EXECUTION VERSION

COMPASS GROUP PLC
and
COMPASS GROUP FINANCE NETHERLANDS B.V.
AS ISSUERS

COMPASS GROUP PLC
AS GUARANTOR OF NOTES ISSUED BY
COMPASS GROUP FINANCE NETHERLANDS B.V.

AND

CITICORP TRUSTEE COMPANY LIMITED

£6,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

AMENDED AND RESTATED TRUST DEED

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THIS TRUST DEED is made on 14 July 2023

BETWEEN:

(1) **COMPASS GROUP FINANCE NETHERLANDS B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands and its registered office at Haaksbergweg 70, etage 11, 1101 BZ Amsterdam, The Netherlands and registered with the Dutch Chamber of Commerce under number 71916970 ("**Compass Finance B.V.**");

(2) **COMPASS GROUP PLC** (in its capacity as an issuer, "**Compass PLC**" and in its capacity as guarantor of Notes issued by Compass Finance B.V., the "**Guarantor**") (Compass PLC and Compass Finance B.V. hereinafter each referred to as an "**Issuer**" and collectively referred to as the "**Issuers**"); and

(3) **CITICORP TRUSTEE COMPANY LIMITED** (the "**Trustee**", which expression includes, where the context admits, all persons for the time being the trustee or trustees of this Trust Deed).

WHEREAS

(A) Each Issuer and the Guarantor (in respect of Notes issued by Compass Finance B.V.) has put in place a Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes (the "**Notes**"). In connection with the Programme each Issuer and the Guarantor has entered into an amended and restated dealer agreement dated 15 July 2022 (the "**Dealer Agreement**"). The Guarantor has authorised the giving of its guarantee in relation to Notes issued by Compass Finance B.V. under the Programme.

(B) To record certain arrangements which they have made in relation to the Notes to be issued under the Programme, Compass PLC and the Trustee among others entered into amended and restated trust deeds dated 21 December 2012, 22 December 2015, 31 May 2017, 9 July 2018, 4 July 2019, 25 August 2020, 18 August 2021 and 15 July 2022 (together, the "**Original Trust Deed**").

(C) The parties hereto wish to amend and restate the Original Trust Deed to effect certain changes consequent upon the annual update of the Programme and the Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

(D) In respect of Notes issued by Compass Finance B.V., the Guarantor has agreed to guarantee the payment of all sums expressed to be payable from time to time by Compass Finance B.V. to Noteholders in respect of such Notes.

NOW THIS TRUST DEED WITNESSES AND IT IS HEREBY DECLARED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Trust Deed the following expressions have the following meanings:

"**Agents**" means, in relation to the Notes of any Series, the Principal Paying Agent, the other Paying Agents, the Registrar, the Calculation Agent, the Transfer Agents, or any of them;

"**Appointee**" means any delegate, agent, nominee or custodian appointed pursuant to the provisions of this Trust Deed;

"**Auditors**" means the auditors for the time being of the Relevant Issuer, and, if applicable, the Guarantor, and, if there are joint auditors, means all or any one of such joint auditors or, in the event of any of them being unable or unwilling to carry out any action requested of them pursuant to this Trust Deed, means such other firm of chartered accountants in England as may be nominated in writing by the Trustee for the purpose;

"**Authorised Signatory**" means any Director of the Relevant Issuer or the Guarantor (if applicable) or any other person or persons notified to the Trustee by any such Director as being an Authorised Signatory pursuant to sub-clause 7.1.23 (*Authorised Signatories*);

"**Bearer Note**" means a Note issued in bearer form;

"**Calculation Agent**" means, in relation to the Notes of any Series, the institution at its Specified Office initially appointed as calculation agent in relation to such Notes pursuant to the relevant Paying Agency Agreement and/or, if applicable, Successor calculation agent in relation to such Notes at its Specified Office;

"**CGN Permanent Global Note**" means a Permanent Global Note representing Notes for which the relevant Final Terms specify that the New Global Note form is not applicable;

"**CGN Temporary Global Note**" means a Temporary Global Note representing Notes for which the relevant Final Terms specify that the New Global Note form is not applicable;

"**Clearstream, Luxembourg**" means Clearstream Banking S.A.;

"**Common Safekeeper**" means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

"**Conditions**" means:

(a) in relation to the Bearer Notes of any Series, the terms and conditions to be endorsed on, or incorporated by reference in, the Bearer Notes of such Series, in the form set out in Schedule 1 (*Terms and Conditions of the Notes*) or in such other form, having regard to the terms of the Notes of the relevant Series, as may be agreed between the Relevant Issuer, the Guarantor (if applicable), the Principal Paying Agent, the Trustee and the relevant Dealer(s) as modified and supplemented by the Final Terms relevant to such Series, as any of the same may from time to time be modified in accordance with this

Trust Deed and any reference in this Trust Deed to a particular numbered Condition shall be construed in relation to the Bearer Notes of such Series accordingly;

(b) in relation to the Registered Notes of any Series, the terms and conditions to be endorsed on, or incorporated by reference in, the Note Certificates in respect of such Series, in the form set out in Schedule 1 (*Terms and Conditions of the Notes*) or in such other form, having regard to the terms of the relevant Series, as may be agreed between the Relevant Issuer, the Guarantor (if applicable), the Principal Paying Agent, the Trustee and the relevant Dealer(s) as modified and supplemented by the Final Terms relevant to such Series, as any of the same may from time to time be modified in accordance with the provisions of this Trust Deed and any reference in this Trust Deed to a particular numbered Condition shall be construed in relation to the Registered Notes of such Series accordingly;

"**Contractual Currency**" means, in relation to any payment obligations of any Notes, the currency in which that payment obligation is expressed and, in relation to Clause 12.1 (*Remuneration*), pounds sterling or such other currency as may be agreed between the Relevant Issuer and the Trustee from time to time;

"**Couponholder**" means the holder of a Coupon;

"**Coupons**" means any bearer interest coupons appertaining to the Bearer Notes of any Series in or substantially in the form set out in Schedule 2, Part D (*Form of Coupon of Compass PLC*) for Compass PLC and Schedule 2, Part I (*Form of Coupon of Compass Finance B.V.)* for Compass Finance B.V. or, as the context may require, a specific number thereof and includes any replacement Coupons issued pursuant to Condition 15 (*Replacement of Notes and Coupons*) and, where the context so permits, the Talons appertaining to the Bearer Notes of such Series;

"**Dealers**" means any person appointed as a Dealer by the Dealer Agreement and any other person which the Relevant Issuer may appoint as a Dealer and notice of whose appointment has been given to the Principal Paying Agent and the Trustee by the Relevant Issuer in accordance with the provisions of the Dealer Agreement but excluding any entity whose appointment has been terminated in accordance with the terms of the Dealer Agreement and notice of whose termination has been given to the Principal Paying Agent and the Trustee by the Relevant Issuer in accordance with the provisions of the Dealer Agreement and references to the "**relevant Dealer(s)**" mean, in relation to any Note, the Dealer(s) with whom the Relevant Issuer has agreed the issue and purchase of such Note;

"**Dealer Agreement**" means the amended and restated dealer agreement between the Issuers, the Guarantor and the Dealers named therein concerning the purchase of Notes to be issued pursuant to the Programme as further amended from time to time or any restatement thereof for the time being in force;

"**Director**" means any Director of the Relevant Issuer, or the Guarantor (if applicable) from time to time;

"**Drawdown Prospectus**" means a prospectus specific to a Tranche of Notes which may be constituted either (a) by a single document or (b) by a registration document, a securities note;

"**Euroclear**" means Euroclear Bank SA/NV;

"**Event of Default**" means any one of the circumstances described in Condition 13 (Events of Default) but (in the case of any of the events described in paragraphs (b), (c), (e), (f), (g), (h) or (i) thereof in relation to the relevant Issuer, in relation to the Guarantor (as applicable) in paragraphs (b), (c), (e), (f), (g), (h), (i) or (j) thereof, or in relation to a Material Subsidiary in paragraphs (c), (d), (e), (f), (g), (h) or (i) thereof) only if such event is, pursuant to the provisions of Condition 13 (Events of Default), certified by the Trustee to be materially prejudicial to the interests of holders of the Notes of the relevant Series;

"**Exempt Notes**" means Notes for which no prospectus is required to be published under the UK Prospectus Regulation;

"**Extraordinary Resolution**" has the meaning set out in Schedule 4 (*Provisions for Meetings of Noteholders*);

"**Final Terms**" has the meaning ascribed to it in the Dealer Agreement;

"**Fixed Rate Note**" means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date or dates in each year and on redemption or on such other dates as may be agreed between the Relevant Issuer and the relevant Dealer(s) (as indicated in the relevant Final Terms);

"**Floating Rate Note**" means a Note on which interest is calculated at a floating rate payable at intervals of one, two, three, six or twelve months or at such other intervals as may be agreed between the Relevant Issuer and the relevant Dealer(s) (as indicated in the relevant Final Terms);

"**Global Note**" means, a CGN Temporary Global Note, a CGN Permanent Global Note, an NGN Temporary Global Note or an NGN Permanent Global Note;

"**Global Note Certificate**" means, in relation to any Series of Registered Notes, any Global Note Certificate issued or to be issued pursuant to Clause 4.2 (*Global Note Certificates*) and in or substantially in the form set out in Schedule 3, Part A (*Form of Global Note Certificate of Compass PLC*) for Compass PLC, and Schedule 2, Part C (*Form of Global Note Certificate of Compass Finance B.V.*) for Compass Finance B.V.;

"**Guaranteed Notes**" means Notes issued by Compass Finance B.V., as Relevant Issuer, which are guaranteed by Compass PLC;

"**Individual Note Certificate**" means, in relation to any Series, any Individual Note Certificate representing a Noteholder's entire holding of Notes, in or substantially in the form set out in Schedule 3 (*Form of Individual Note Certificate*);

"**ICSDs**" means Clearstream, Luxembourg and Euroclear;

"**Issue Date**" means, in relation to any Note, the date of issue of such Note pursuant to the Dealer Agreement or any other relevant agreement between the Relevant Issuer, the Guarantor (if applicable) and the relevant Dealer(s);

"**Interest Commencement Date**" means, in relation to any interest-bearing Note, the date specified in the relevant Final Terms from which such Note bears interest or, if no such date is specified therein, the Issue Date;

"**Liability**" means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies and imposts (but excluding taxes on the net income, profit or gains) and including any irrecoverable value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

"**Material Subsidiary**" means:

(a) a Subsidiary of Compass PLC whose turnover attributable to the Group or whose Gross Assets represent in each case not less than 10 per cent. of the consolidated turnover of the Group, or, as the case may be, consolidated Gross Assets, of the Group, all as calculated respectively by reference to the then latest audited consolidated accounts of the Group and the accounts of such Subsidiary, upon which the latest audited accounts of the Group have been based, **provided that**:

(i) in the case of a Subsidiary acquired after the end of the financial period to which the then latest relevant audited consolidated accounts of the Group relate, the reference to the then latest audited consolidated accounts for the purposes of the calculation above shall, until consolidated accounts for the financial period in which the acquisition is made have been prepared and audited as aforesaid, be deemed to be a reference to such first-mentioned accounts as if such Subsidiary had been shown in such accounts by reference to its then latest relevant audited accounts, adjusted as deemed appropriate by Compass PLC or, if requested by the Trustee, the Auditors; and

(ii) if, in the case of a Subsidiary which itself has Subsidiaries, no consolidated accounts are prepared and audited, its consolidated turnover attributable to Compass PLC or, as the case may be, consolidated Gross Assets shall be determined on the basis of *pro forma* consolidated accounts of the relevant Subsidiary and its Subsidiaries prepared for this purpose by Compass PLC; or

(b) in the case of such a transfer as is referred to in Condition 13(d) and 13(e) (*Events of Default*), each transferee which is a Subsidiary of Compass PLC, as from the effective date of such transfer (**provided that** the Subsidiary which so transfers its business, undertaking or assets shall (unless it would still qualify as a Material Subsidiary under sub-paragraph (a) above) cease to be a Material Subsidiary from such effective date) but not (unless such transferee Subsidiary would otherwise be a Material Subsidiary by virtue of sub-paragraph (a) above) beyond the date of the publication by Compass PLC of the audited consolidated accounts of the Group in respect of the financial year beginning after that in which the effective date of such transfer occurs.

For the purposes of this definition "Gross Assets" shall mean net property, plant and equipment, intangible assets excluding goodwill and current and non-current assets excluding intra-group items and investments.

For the purposes of this definition, if there shall at any time not be any relevant audited consolidated accounts of the Group, references thereto herein shall be deemed to refer to a consolidation by the Auditors of the relevant audited accounts of the Group.

A certificate signed by an Authorised Signatory of Compass PLC that in their opinion a Subsidiary of Compass PLC is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary may be relied upon by the Trustee without further enquiry or evidence and, if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties;

"**NGN Permanent Global Note**" means a Permanent Global Note representing Notes for which the relevant Final Terms specify that the New Global Note form is applicable;

"**NGN Temporary Global Note**" means a Temporary Global Note representing Notes for which the relevant Final Terms specify that the New Global Note form is applicable;

"**Note Certificate**" means, in relation to any Series, any Global Note Certificate or Individual Note Certificate and includes any replacement Note Certificate issued pursuant to Condition 15 (*Replacement of Notes and Coupons*);

"**Noteholder**" and (in relation to a Note) "**holder**" means, in the case of a Bearer Note, the bearer of a Note or, in the case of a Registered Note, a person in whose name a Note is registered in the Register (or in the case of joint holders, the first named thereof) save that, for so long as the Notes of any Series are represented by a Global Note or Global Note Certificate, each person who has for the time being a particular principal amount of such Notes credited to such person's securities account in the records of Clearstream, Luxembourg or Euroclear shall be deemed to be the Noteholder in respect of the principal amount of such Notes for all purposes hereof other than for the purpose of payments in respect thereof, the right to which shall be vested, as against the Relevant Issuer, solely in the bearer, in the case of a Bearer Note, or registered holder, in the case of a Registered Note, of such Global Note or Global Note Certificate, as applicable, in accordance with and subject to the terms of this Trust Deed and such Global Note or Global Note Certificate;

"**Notes**" means the notes of each Series constituted in relation to or by this Trust Deed which shall, in the case of Bearer Notes, be in or substantially in the form set out in Schedule 2Part A and, in the case of Registered Notes, be represented by a Note Certificate in or substantially in the form set out in Schedule 3 or, as the case may be, a specific number thereof and includes any replacement Notes of such Series issued pursuant to Condition 15 (*Replacement of Notes and Coupons*) and (except for the purposes of Clause 4.1 (*Global Notes*) and 4.5 (*Signature*)) each Global Note or Global Note Certificate in respect of such Series for so long as it has not been exchanged in accordance with the terms thereof;

"**outstanding**" means, in relation to the Notes of any Series, all the Notes of such Series other than:

(a) those which have been redeemed in accordance with this Trust Deed;

(b) those in respect of which the date for redemption in accordance with the provisions of the Conditions has occurred and for which the redemption moneys (including all interest accrued thereon to but excluding the date for such redemption) have been duly paid to the Trustee or the Principal Paying Agent in the manner provided for in the

Paying Agency Agreement (and, where appropriate, notice to that effect has been given to the Noteholders in accordance with Condition 20 (*Notices*)) and remain available for payment in accordance with the Conditions;

(c) those which have been purchased and surrendered for cancellation as provided in Condition 9(i) (*Redemption and Purchase - Cancellation*) and notice of the cancellation of which has been given to the Trustee;

(d) those which have become void under Condition 14 (*Prescription*);

(e) in the case of Bearer Notes only:

(i) those mutilated or defaced Notes which have been surrendered or cancelled and in respect of which replacement Notes have been issued pursuant to Condition 15 (*Replacement of Notes and Coupons*);

(ii) (for the purpose only of ascertaining the aggregate nominal amount of Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 15 (*Replacement of Notes and Coupons*); and

(iii) any Global Note to the extent that it shall have been exchanged for Definitive Notes or another Global Note pursuant to its provisions, the provisions of this Trust Deed and the Agency Agreement,

provided that for each of the following purposes, namely:

(A) the right to attend and vote at any meeting of the holders of Notes of any Series;

(B) the determination of how many and which Notes of any Series are for the time being outstanding for the purposes of Clauses 9.1 (*Legal Proceedings*) and 8.1 (*Waiver*), Conditions 4 (*Status of the Notes*) and 5 (*Negative Pledge*) and Schedule 4 (*Provisions for Meetings of Noteholders*);

(C) any discretion, power or authority, whether contained in this Trust Deed or provided by law, which the Trustee is required to exercise in or by reference to the interests of the holders of the Notes of any Series or any of them; and

(D) the determination by the Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the holders of the Notes of any Series;

those Notes (if any) of the relevant Series which are for the time being held by any person (including but not limited to the Relevant Issuer or the Guarantor (in the case of Guaranteed Notes) or any Subsidiary of the Relevant Issuer or the Guarantor (in the case of Guaranteed Notes)) for the benefit of the Relevant Issuer or the Guarantor (in the case of Guaranteed Notes) or any Subsidiary of

such Issuer or the Guarantor (in the case of Guaranteed Notes) shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

"**Paying Agency Agreement**" means, in relation to the Notes of any Series, the amended and restated agency agreement appointing the initial Paying Agents, the Registrar, the Calculation Agent and the Transfer Agents in relation to such Series and any other agreement for the time being in force appointing Successor paying agents or a Successor registrar or a Successor calculation agent or Successor transfer agents in relation to such Series, together with any agreement for the time being in force amending or modifying with the prior written approval of the Trustee any of the aforesaid agreements in relation to such Series;

"**Paying Agents**" means, in relation to the Notes of any Series, the several institutions (including, where the context permits, the Principal Paying Agent) at their respective Specified Offices initially appointed pursuant to the relative Paying Agency Agreement and/or, if applicable, any Successor paying agents in relation to such Series at their respective Specified Offices;

"**Permanent Global Note**" means, in relation to any Series, a Global Note to be issued pursuant to Clause 4.1 (*Global Notes*) in the form or substantially in the form set out in Schedule 2, Part B for Compass PLC (*Form of Permanent Global Note of Compass PLC*) and Schedule 2, Part G for Compass Finance B.V. (*Form of Permanent Global Note of Compass Finance B.V.*);

"**Potential Event of Default**" means an event or circumstance which could, with the giving of notice, lapse of time, the issuing of a certificate and/or fulfilment of any other requirement provided for in Condition 13 (*Events of Default*), become an Event of Default;

"**Principal Paying Agent**" means, in relation to the Notes of any Series, the institution at its Specified Office initially appointed as issuing and principal paying agent in relation to such Series pursuant to the relative Paying Agency Agreement or, if applicable, any Successor principal paying agent in relation to such Series at its Specified Office;

"**Receiptholder**" means the holder of a Receipt;

"**Receipts**" means any bearer principal receipts appertaining to the Bearer Notes of any Series and includes any replacement Receipts issued pursuant to Condition 15 (*Replacement of Notes and Coupons*);

"**Register**" means the register maintained by the Registrar at its Specified Office;

"**Registered Note**" means a Note issued in registered form;

"**Registrar**" means, in relation to the Registered Notes of any Series, the institution at its Specified Office initially appointed as registrar in relation to such Notes pursuant to the relative Paying Agency Agreement and/or, if applicable, any Successor registrar in relation to such Notes at its Specified Office;

"**Relevant Date**" has the meaning ascribed to it in Condition 2 (*Interpretation*);

"**Relevant Issuer**" in relation to any Tranche of Notes, means the Issuer which is, or is intended to be, the Issuer of such Notes as indicated in the applicable Final Terms or applicable Pricing Supplement, as the case may be;

"**repay**" includes "**redeem**" and *vice versa* and "**repaid**", "**repayable**", "**repayment**", "**redeemed**", "**redeemable**" and "**redemption**" shall be construed accordingly;

"**Securities Act**" means the United States Securities Act of 1933;

"**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes expressed to be consolidated and form a single series with the Notes of the original Tranche and the terms of which are identical (save for the Issue Date and/or the Interest Commencement Date but including as to whether or not the Notes are listed);

"**Special Conditions**" means, in relation to any Series of Notes, any provision of the Conditions applicable thereto which does not appear in the form set out in Schedule 1 (*Terms and Conditions of the Notes*) but which, by comparison with the form set out in Schedule 1 (*Terms and Conditions of the Notes*), is a significant new factor capable of affecting an assessment of the rights attaching to the Notes **provided, however, that** any information which can only be determined at the time of the issue of the Notes shall not constitute a Special Condition;

"**Specified Office**" means, in relation to any Agent in respect of any Series, either the office identified with its name in the Conditions of such Series or any other office notified to any relevant parties pursuant to the Paying Agency Agreement;

"**Subsidiary**" means a subsidiary within the meaning of Section 1159 of the United Kingdom Companies Act 2006;

"**Successor**" means, in relation to the Paying Agents, such other or further person as may from time to time be appointed pursuant to the Paying Agency Agreement as a Paying Agent;

"**Talonholder**" means the holder of a Talon;

"**Talons**" means any bearer talons appertaining to the Bearer Notes of any Series or, as the context may require, a specific number thereof and includes any replacement Talons issued pursuant to Condition 15 (*Replacement of Notes and Coupons*) in or substantially in the form set out in Schedule 2, Part E (*Form of Talon of Compass PLC*) for Compass PLC and Schedule 2, Part J (*Form of Talon of Compass Finance B.V.)* for Compass Finance B.V.;

"**Temporary Global Note**" means, in relation to any Series, a Global Note to be issued pursuant to Clause 4.1 (*Global Notes*) in the form or substantially in the form set out in Schedule 2, Part A (*Form of Temporary Global Note of Compass PLC*) for Compass PLC and Schedule 2, Part F (*Form of Temporary Global Note of Compass Finance B.V.)* for Compass Finance B.V.;

"**this Trust Deed**" means this Trust Deed and the Schedules (as from time to time modified in accordance with the provisions contained herein) and (unless the context requires otherwise) includes any deed or other document executed in accordance with the provisions hereof (as from time to time modified as aforesaid) and expressed to be supplemental hereto;

"**Tranche**" means all Notes of the same Series with the same Issue Date and Interest Commencement Date;

"**Transfer Agents**" means, in relation to the Notes of any Series, the several institutions at their respective Specified Offices initially appointed pursuant to the relative Paying Agency

Agreement and/or, if applicable, any Successor transfer agents in relation to such Series at their respective Specified Offices;

"**Trustee Acts**" means both the Trustee Act 1925 and the Trustee Act 2000 of England and Wales;

"**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law in the UK by virtue of the European Union Withdrawal Act 2018;

"**Written Resolution**" means, in relation to any Series, a resolution in writing signed by or on behalf of all holders of Notes of such Series for the time being outstanding, whether contained in one document or several documents in like form, each signed by or on behalf of one or more such Noteholders; and

"**Zero Coupon Note**" means a Note on which no interest is payable.

1.2 **Principles of interpretation**

In this Trust Deed:

1.2.1 *Statutory modification*: a provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;

1.2.2 *Additional amounts*: principal and/or interest in respect of the Notes of any Series shall be deemed also to include references to any additional amounts, any redemption amounts and any premium which may be payable under the Conditions;

1.2.3 *Relevant Currency*: "relevant currency" shall be construed as a reference to the currency in which payments in respect of the Notes and/or Receipts and/or Coupons of the relevant Series are to be made as indicated in the relevant Final Terms;

1.2.4 *Tax*: costs, charges or expenses shall include any irrecoverable value added tax or similar tax charged or chargeable in respect thereof;

1.2.5 *Enforcement of rights*: an action, remedy or method of judicial proceedings for the enforcement of rights of creditors shall include, in respect of any jurisdiction other than England, references to such action, remedy or method of judicial proceedings for the enforcement of rights of creditors available or appropriate in such jurisdictions as shall most nearly approximate thereto;

1.2.6 *Clauses and Schedules*: a Schedule or a Clause, sub-clause, paragraph or sub-paragraph is, unless otherwise stated, to a schedule hereto or a clause, sub-clause, paragraph or sub-paragraph hereof respectively;

1.2.7 *Clearing systems*: Euroclear and/or Clearstream, Luxembourg shall, wherever the context so admits, be deemed to include references to any additional or alternative clearing system approved by the Relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and the Trustee;

1.2.8 *Trust corporation*: a trust corporation denotes a corporation entitled by rules made under the Public Trustee Act 1906 to act as a custodian trustee or entitled pursuant to any other legislation applicable to a trustee in any jurisdiction other than England to act as trustee and carry on trust business under the laws of the country of its incorporation;

1.2.9 *Interpretation:* words denoting individuals shall include companies, corporations and partnerships, words importing the singular number shall include the plural and, in each case, *vice versa;*

1.2.10 *Records*: any reference to the records of an ICSD shall be to the records that each of the ICSDs holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD);

1.2.11 *Pricing Supplement*: each reference to Final Terms shall, in the case of a Series of Exempt Notes which is the subject of a Pricing Supplement be read and construed as a reference to the final terms of the Notes set out in such Pricing Supplement; and

1.2.12 *Drawdown Prospectus*: each reference to Final Terms shall, in the case of a series of Notes which is the subject of a Drawdown Prospectus be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus.

1.3 The Conditions

In this Trust Deed, unless the context requires or the same are otherwise defined, words and expressions defined in the Conditions and not otherwise defined herein shall have the same meaning in this Trust Deed. In the event of an inconsistency between this Trust Deed and the Conditions, this Trust Deed shall prevail.

1.4 Headings

The headings and sub-headings are for ease of reference only and shall not affect the construction of this Trust Deed.

1.5 The Schedules

The schedules are part of this Trust Deed and shall have effect accordingly.

1.6 Amendment and restatement

1.6.1 The Original Trust Deed shall be amended and restated on the terms of this Trust Deed. Any Notes issued on or after the date of this Trust Deed shall be issued pursuant to this Trust Deed. This does not affect any Notes issued prior to the date of this Trust Deed or any Notes issued on or after the date of this Trust Deed so as to be consolidated and form a single Series with Notes issued prior to the date of this Trust Deed. Subject to such amendment and restatement, the Original Trust Deed shall continue in full force and effect.

1.6.2 The provisions of this Trust Deed shall not operate so as to impose any liabilities or obligations on Compass Finance B.V. in connection with any Notes issued prior to the date of this Trust Deed or any Notes issued on or after the date of this Trust Deed so as to be consolidated and form a single Series with Notes issued prior to the date of this Trust Deed.

2. AMOUNT AND ISSUE OF THE NOTES

2.1 Amount of the Notes

The Notes will be issued in Series in an aggregate nominal amount from time to time outstanding not exceeding the Authorised Amount and for the purpose of determining such aggregate nominal amount clause 4.1.10 (*Authorised Amount*) of the Dealer Agreement shall apply.

2.2 Prior to each Issue Date

By not later than 3.00 p.m. (London time) on the third business day in London (which for this purpose shall be a day on which commercial banks are open for business in London) preceding each proposed Issue Date, the Relevant Issuer or the Guarantor (in the case of Guaranteed Notes) shall:

2.2.1 deliver or cause to be delivered to the Trustee the draft of the relevant Final Terms and, if applicable, notify the Trustee of any proposed changes to the draft Final Terms delivered to the Trustee; and

2.2.2 notify the Trustee in writing without delay of the Issue Date and the nominal amount of the Notes of the relevant Tranche.

If no Special Conditions apply to the relevant Tranche or, as the case may be, the relevant Series of Notes, the Trustee shall not be required in any case to approve such Final Terms. In any other case, the Trustee shall be deemed to have approved the relevant Final Terms or any proposed changes notified to the Trustee in accordance with Clause 2.2.1 if it has not objected in writing to all or any of the terms thereof within two business days of the Trustee receiving them **provided however that** if the Trustee indicates as soon as practicable after receipt of any draft Final Terms or any proposed changes to any draft Final Terms within such period that it does not approve of the provisions of the relevant Final Terms or the relevant changes then the Tranche or, as the case may be, the Series of Notes relating to such Final Terms shall not be issued until such time as the Trustee shall so approve the relevant Final Terms.

2.3 Constitution of Notes

Upon the issue of the Temporary Global Note, in the case of Bearer Notes, or the Note Certificate, in the case of Registered Notes, initially representing the Notes of any Tranche, such Notes shall become constituted by this Trust Deed without further formality.

2.4 Further legal opinions

Before the first issue of Notes occurring after each anniversary of this Trust Deed, on each occasion when a legal opinion is delivered to a Dealer(s) pursuant to clause 5.11

(*Legal Opinions*) of the Dealer Agreement and on such other occasions as the Trustee so requests (on the basis that the Trustee considers it necessary in view of a change (or proposed change) in the law of England and Wales or The Netherlands affecting the Relevant Issuer, this Trust Deed, the Dealer Agreement or the Agency Agreement or the Trustee has other grounds) the Relevant Issuer (failing whom, the Guarantor in the case of Guaranteed Notes) will procure at its cost that further legal opinions in such form and with such content as the Trustee may require from the legal advisers specified in the Dealer Agreement or in the relevant jurisdiction approved by the Trustee are delivered to the Trustee **provided that** the Trustee shall not be required to approve the applicable legal opinions if there are no Special Conditions opined upon therein. In each such case, receipt by the Trustee of the relevant opinion shall be a condition precedent to the issue of Notes pursuant to this Trust Deed.

3. COVENANT TO REPAY

3.1 Covenant to repay

The Relevant Issuer covenants with the Trustee that it shall (if applicable), as and when the Notes of any Series or any of them become due to be redeemed or any principal on the Notes of any Series or any of them becomes due to be repaid in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of the Trustee in immediately available freely transferable funds in the relevant currency the principal amount of the Notes of such Series or any of them becoming due for payment on that date and shall (subject to the provisions of the Conditions and except in the case of Zero Coupon Notes), until all such payments (both before and after judgment or other order) are duly made, unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid on the dates provided for in the Conditions interest on the principal amount (or such other amount as may be specified in the Final Terms or, in the case of Instalment Notes, on each instalment of principal) of the Notes or any of them of such Series outstanding from time to time as set out in the Conditions (subject to Clause 3.3 (*Interest on Floating Rate Notes following Event of Default*)) **provided that**:

3.1.1 every payment of principal or interest in respect of such Notes or any of them made to the Principal Paying Agent, or as the case may be, the Registrar in the manner provided in the Paying Agency Agreement shall satisfy, to the extent of such payment, the relevant covenant by such Issuer contained in this Clause except to the extent that there is default in the subsequent payment thereof to the relevant Noteholders, Receiptholders or Couponholders (as the case may be) in accordance with the Conditions;

3.1.2 if any payment of principal or interest in respect of such Notes or any of them is made after the due date, payment shall be deemed not to have been made until either the full amount is paid to the relevant Noteholders, Receiptholders or Couponholders (as the case may be) or, if earlier, the seventh day after notice has been given to the relevant Noteholders in accordance with the Conditions that the full amount has been received by the Principal Paying Agent, the Registrar or the Trustee except, in the case of payment to the Principal Paying Agent, or, as the case may be, the Registrar, to the extent that there is failure in the subsequent payment to the Noteholders, Receiptholders, or Couponholders (as the case may be) under the Conditions; and

3.1.3 in any case where payment of the whole or any part of the principal amount (or in the case of Instalment Notes, instalment thereof) due in respect of any Note is improperly withheld or refused upon due presentation of the relevant Note or Receipt (as the case may be) or (if so provided for in the Conditions) the relevant Note Certificate interest shall accrue on the whole or such part of such principal amount from the date of such withholding or refusal until the date either on which such principal amount due is paid to the relevant Noteholders or Receiptholders (as the case may be) or, if earlier, the seventh day after which notice is given to the relevant Noteholders in accordance with the Conditions that the full amount payable in respect of the said principal amount is available for collection by the relevant Noteholders or Receiptholders (as the case may be) **provided that** on further due presentation of the relevant Note or Receipt (as the case may be) or (if so provided for in the Conditions) the relevant Note Certificate such payment is in fact made.

The Trustee will hold the benefit of this covenant and the covenant in Clause 5 (*Covenant to comply with the Trust Deed*) on trust for the Noteholders in accordance with their respective interests.

3.2 **Following an Event of Default**

At any time after any Event of Default or Potential Event of Default shall have occurred, the Trustee may:

3.2.1 by notice in writing to the Relevant Issuer, the Guarantor (in the case of Guaranteed Notes), the Principal Paying Agent and the other Agents require the Principal Paying Agent and the other Agents or any of them:

(a) to act thereafter, until otherwise instructed by the Trustee, as Agents of the Trustee under the provisions of this Trust Deed on the terms provided in the Paying Agency Agreement (with consequential amendments as necessary and save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Agents shall be limited to amounts for the time being held by the Trustee on the trusts of this Trust Deed in relation to the Notes on the terms of this Trust Deed and available to the Trustee for such purpose) and thereafter to hold all Notes, Receipts, Coupons and Note Certificates and all sums, documents and records held by them in respect of Notes, Receipts and Coupons on behalf of the Trustee; and/or

(b) to deliver up all Notes, Receipts, Coupons and Note Certificates and all sums, documents and records held by them in respect of Notes, Receipts, Coupons and Note Certificates to the Trustee or as the Trustee shall direct in such notice **provided that** such notice shall be deemed not to apply to any document or record which the relevant Agent is obliged not to release by any law or regulation; and

3.2.2 by notice in writing to the Relevant Issuer and the Guarantor (in the case of Guaranteed Notes) require such Issuer or the Guarantor (as the case may be) to make all subsequent payments in respect of Notes, Receipts, Coupons and Note

Certificates to or to the order of the Trustee and, with effect from the issue of any such notice until such notice is withdrawn, proviso 3.1.1 to Clause 3.1 (*Covenant to repay*) and (so far as it concerns payments by such Issuer or the Guarantor (as the case may be)) Clause 10.4 (*Payment to Noteholders, Receiptholders and Couponholders*) shall cease to have effect.

3.3 **Interest on Floating Rate Notes following Event of Default**

If Floating Rate Notes become immediately due and repayable under Condition 13 (*Events of Default*) the rate and/or amount of interest payable in respect of them will be calculated at the same intervals as if such Notes had not become due and repayable, the first of which will commence on the expiry of the Interest Period (as defined in the Conditions) during which the Notes become so due and repayable in accordance with Condition 13 (*Events of Default*) (with consequential amendments as necessary) except that the rates of interest need not be published.

3.4 **Currency of payments**

All payments in respect of, under and in connection with this Trust Deed and the Notes to the relevant Noteholders, Receiptholders and Couponholders shall be made in the relevant currency as required by the Conditions.

3.5 **Separate Series**

The Notes of each Series shall form a separate Series of Notes and accordingly, unless for any purpose the Trustee in its absolute discretion shall otherwise determine, all the provisions of this Trust Deed shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such Clauses and Schedule the expressions "**Notes**", "**Noteholders**", "**Receipts**", "**Receiptholders**", "**Coupons**", "**Couponholders**", "**Talons**" and "**Talonholders**" shall be construed accordingly.

4. **THE NOTES**

4.1 **Global Notes**

4.1.1 The Bearer Notes of each Tranche will initially be together represented by a Temporary Global Note. Each Temporary Global Note shall (save as may be specified in the relevant Final Terms) be exchangeable, in accordance with its terms, for interests in a Permanent Global Note or Notes in definitive form.

4.1.2 Each Permanent Global Note shall be exchangeable, in accordance with its terms, for Notes in definitive form.

4.1.3 All Global Notes shall be prepared, completed and delivered to a common depositary for Clearstream, Luxembourg and Euroclear in accordance with the Dealer Agreement or to another depositary in accordance with any other agreement between the Relevant Issuer and the relevant Dealer(s) and, in each case, in accordance with the Paying Agency Agreement. The relevant Final Terms shall be annexed to each Global Note.

4.2 **Global Note Certificates**

4.2.1 The Registered Notes of each Tranche will initially be together represented by a Global Note Certificate.

4.2.2 Interests in the Global Note Certificate shall be exchangeable, in accordance with their terms, for Individual Note Certificates.

4.3 **Bearer Notes in definitive form**

Bearer Notes in definitive form will be security printed in accordance with applicable legal and stock exchange requirements substantially in the form set out in Schedule 2, Part C (*Form of Definitive Note of Compass PLC*) for Compass PLC and Schedule 2, Part H (*Form of Definitive Note of Compass Finance B.V.*) for Compass Finance B.V. Any Coupons, Receipts and Talons will also be security printed in accordance with the same requirements and will be attached to the Bearer Notes in definitive form at the time of issue. Bearer Notes in definitive form will be endorsed with the Conditions.

4.4 **Individual Note Certificates**

Individual Note Certificates will be security printed in accordance with applicable legal and stock exchange requirements substantially in the form set out in Schedule 3, Part B (*Form of Individual Note Certificate of Compass PLC*) for Compass PLC and Schedule 3, Part D (*Form of Individual Note Certificate of Compass Finance B.V.*) for Compass Finance B.V. Individual Note Certificates will be endorsed with the Conditions.

4.5 **Signature**

The Global Notes, the Bearer Notes in definitive form and the Note Certificates will be signed manually, in facsimile or, in the case of the Global Notes, electronically by a duly authorised person designated by the Relevant Issuer and will be authenticated manually or in facsimile by or on behalf of the Principal Paying Agent. The Relevant Issuer may use the signature of a person who at the date such signature was originally produced was such a duly authorised person even if at the time of issue of any Global Note, Bearer Note in definitive form or Note Certificate such person no longer holds that office. Global Notes, Bearer Notes in definitive form and Note Certificates so executed, duly authenticated and, if applicable duly effectuated will be binding and valid obligations of the Relevant Issuer.

4.6 **Entitlement to treat holder as owner**

The Relevant Issuer, the Guarantor (in case of Guaranteed Notes), the Trustee and any Agent may deem and treat the holder of any Bearer Note or Note Certificate as the absolute owner of such Bearer Note or Note Certificate, free of any equity, set-off or counterclaim on the part of the Relevant Issuer against the original or any intermediate holder of such Bearer Note or Note Certificate (whether or not such Bearer Note or the Registered Note represented by such Note Certificate shall be overdue and notwithstanding any notation of ownership or other writing thereon or any notice of previous loss or theft of such Bearer Note or Note Certificate) for all purposes save as otherwise herein provided in relation to any Global Note or Global Note Certificate and, except as ordered by a court of competent jurisdiction or as required by applicable

law, the Relevant Issuer, the Guarantor (in case of Guaranteed Notes), the Trustee and the Paying Agent shall not be affected by any notice to the contrary. All payments made to any such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable upon the Notes.

5. GUARANTEE AND INDEMNITY

In respect of Guaranteed Notes:

5.1 Guarantee

The Guarantor hereby unconditionally and irrevocably guarantees to the Trustee payment of all sums expressed to be payable by Compass Finance B.V under this Trust Deed in respect of the Guaranteed Notes as and when the same becomes due and payable, whether at maturity, upon early redemption, upon acceleration or otherwise, according to the terms of this Trust Deed and the Guaranteed Notes. In case of the failure of Compass Finance B.V. to pay any such sum as and when the same shall become due and payable, the Guarantor hereby agrees to cause such payment to be made as and when the same becomes due and payable, whether at maturity, upon early redemption, upon acceleration or otherwise, as if such payment were made by Compass Finance B.V. The guarantee referred to in this Clause 5.1 constitutes direct, general and unconditional obligations of the Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5.2 Guarantor as principal debtor

The Guarantor agrees, as an independent primary obligation, that it shall pay to the Trustee on demand sums sufficient to indemnify the Trustee and each holder of Guaranteed Notes against any loss sustained by the Trustee or holder of Guaranteed Notes by reason of the non payment as and when the same shall become due and payable of any sum expressed to be payable by Compass Finance B.V. under this Trust Deed in respect of the Guaranteed Notes, whether by reason of any of the obligations expressed to be assumed by Compass Finance B.V. in this Trust Deed or the Guaranteed Notes being or becoming void, voidable or unenforceable for any reason, whether or not known to the Trustee or such Noteholder or for any other reason whatsoever.

5.3 Unconditional payment

If Compass Finance B.V. defaults in the payment of any sum expressed to be payable by it under this Trust Deed or in respect of the Guaranteed Notes as and when the same shall become due and payable, the Guarantor shall forthwith unconditionally pay or procure to be paid to or to the order of the Trustee in the relevant currency in same day, freely transferable funds the amount in respect of which such default has been made; **provided that** every payment of such amount made by the Guarantor to the Principal Paying Agent in the manner provided in the Paying Agency Agreement shall be deemed to cure *pro tanto* such default by Compass Finance B.V. and shall be deemed for the purposes of this Clause 5 to have been paid to or for the account of the Trustee except to the extent that there is failure in the subsequent payment of such amount to the holders of the Guaranteed Notes in accordance with the Conditions.

5.4 **Unconditional obligation**

The Guarantor agrees that its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of this Trust Deed or any Guaranteed Note, or any change in or amendment hereto or thereto, the absence of any action to enforce the same, any waiver or consent by any holder of Guaranteed Notes or by the Trustee with respect to any provision of this Trust Deed or the Guaranteed Notes, the obtaining of any judgment against Compass Finance B.V. or any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defence of a guarantor.

5.5 **Guarantor's obligations continuing**

The Guarantor waives diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of Compass Finance B.V., any right to require a proceeding first against Compass Finance B.V., protest or notice with respect to any Guaranteed Note or the indebtedness evidenced thereby and all demands whatsoever. The Guarantor agrees that the guarantee and indemnity contained in this Clause 5 is a continuing guarantee and indemnity and shall remain in full force and effect until all amounts due as principal, interest or otherwise in respect of the Guaranteed Notes or under this Trust Deed shall have been paid in full and that the Guarantor shall not be discharged by anything other than a complete performance of the obligations contained in this Trust Deed and the Guaranteed Notes.

5.6 **Subrogation of Guarantor's rights**

The Guarantor shall be subrogated to all rights of the holders of the Guaranteed Notes against Compass Finance B.V. in respect of any amounts paid by such Guarantor pursuant hereto; **provided that** the Guarantor shall not without the consent of the Trustee be entitled to enforce, or to receive any payments arising out of or based upon or prove in any insolvency or winding up of Compass Finance B.V. in respect of, such right of subrogation until such time as the principal of and interest on all outstanding Guaranteed Notes and all other amounts due under this Trust Deed and the Guaranteed Notes have been paid in full. Furthermore, until such time as aforesaid the Guarantor shall not take any security or counter indemnity from Compass Finance B.V. in respect of the Guarantor's obligations under this Clause 5.

5.7 **Repayment to Compass Finance B.V.**

If any payment received by the Trustee or the Principal Paying Agent pursuant to the provisions of this Trust Deed or the Conditions shall, on the subsequent bankruptcy, insolvency, corporate reorganisation or other similar event affecting Compass Finance B.V., be avoided, reduced, invalidated or set aside under any laws relating to bankruptcy, insolvency, corporate reorganisation or other similar events, such payment shall not be considered as discharging or diminishing the liability of the Guarantor whether as guarantor, principal debtor or indemnifier and the guarantee and indemnity contained in this Clause 5 shall continue to apply as if such payment had at all times remained owing by Compass Finance B.V. and the Guarantor shall indemnify and keep indemnified the Trustee and the holders of the Guaranteed Notes on the terms of the guarantee and indemnity contained in this Clause 5.

5.8 **Suspense account**

Any amount received or recovered by the Trustee from the Guarantor in respect of any sum payable by Compass Finance B.V. under this Trust Deed or the Guaranteed Notes may be placed in a suspense account and kept there for so long as the Trustee thinks fit.

6. COVENANT TO COMPLY WITH THE TRUST DEED

6.1 **Covenant to comply with the Trust Deed**

Each of the Issuers covenants with the Trustee to comply with those provisions of this Trust Deed and the Conditions which are expressed to be binding on it and to perform and observe the same. The Notes, the Receipts and the Coupons are subject to the provisions contained in this Trust Deed, all of which shall be binding upon each Issuer, the Noteholders, the Receiptholders, the Couponholders and all persons claiming through or under them respectively.

6.2 **Trustee may enforce Conditions**

The Trustee shall itself be entitled to enforce the obligations of the Relevant Issuer under the Notes and the Conditions as if the same were set out and contained in this Trust Deed which shall be read and construed as one document with the Notes.

7. COVENANTS BY THE ISSUERS AND THE GUARANTOR

Each of the Issuers and (for so long as the Guaranteed Notes remain outstanding) the Guarantor covenants with the Trustee that, so long as any of its Notes remain outstanding, it will:

7.1.1 *Books of account*: at all times keep and (in the case of Compass PLC only) procure that all its Subsidiaries keep such books of account as may be necessary to comply with all applicable laws and accounting requirements and to allow the Trustee and any person appointed by it to whom the Relevant Issuer or Compass PLC (in the case of the Subsidiaries) shall have no reasonable objection free access to the same at all reasonable times during normal business hours;

7.1.2 *Event of Default*: give notice in writing to the Trustee forthwith upon becoming aware of any Event of Default or Potential Event of Default and without waiting for the Trustee to take any further action;

7.1.3 *Security*: give notice to the Trustee of the coming into existence of any security interest which would require any security to be given to the Notes pursuant to Condition 5 (*Negative Pledge*);

7.1.4 *Certificate of Compliance*: provide to the Trustee:

(a) within 7 days of any request by the Trustee and at the time of the despatch to the Trustee of its annual balance sheet and profit and loss account, and in any event not later than 180 days after the end of its financial year, a certificate, signed by an Authorised Signatory of the Relevant Issuer and (if applicable) the Guarantor certifying that up to a

specified date not earlier than seven days prior to the date of such certificate (the "**Certified Date**") each of the Relevant Issuer and (if applicable) the Guarantor has complied with its obligations under this Trust Deed (or, if such is not the case, giving details of the circumstances of such non-compliance) and that as at such date there did not exist nor had there existed at any time prior thereto since the Certified Date in respect of the previous such certificate (or, in the case of the first such certificate, since the date of this Trust Deed) any Event of Default or Potential Event of Default or other matter which could affect the Relevant Issuer's or (if applicable) the Guarantor's ability to perform its obligations under this Trust Deed or (if such is not the case) specifying the same; and

(b) (in the case of Compass PLC in its capacity as Relevant Issuer or Guarantor, as applicable) at the same time as sending to the Trustee the certificates referred to in sub-clause 7.1.4(a) (*Certificate of Compliance*), a certificate signed by an Authorised Signatory of Compass PLC listing those Subsidiaries of the Group which as at the Certified Date (as defined in sub-clause 7.1.4(a) (*Certificate of Compliance*)) of the relevant certificate given under sub-clause 7.1.4(a) (*Certificate of Compliance*) or, as the case may be, as at the last day of the most recently ended financial period of Compass PLC were Material Subsidiaries for the purposes of Condition 13 (*Events of Default*).

7.1.5 *Certificate relating to Material Subsidiaries*: (in the case of Compass PLC in its capacity as Relevant Issuer or Guarantor, as applicable) give to the Trustee as soon as reasonably practicable after the acquisition or disposal of any company which thereby becomes or ceases to be a Material Subsidiary or after any transfer is made to any Subsidiary of Compass PLC which thereby becomes a Material Subsidiary, a certificate signed by an Authorised Signatory of Compass PLC to such effect;

7.1.6 *Financial statements*: send to the Trustee (if the same are produced) as soon as practicable after their date of publication and in the case of annual financial statements in any event not more than 180 days after the end of each financial year, two copies (in the English language) of its annual balance sheet and profit and loss account and of every balance sheet, profit and loss account, report or other notice, statement or circular issued (or which under any legal or contractual obligation should be issued) to its members or holders of debentures or its creditors (or any class of them) of the Relevant Issuer in their capacity as such at the time of the actual (or legally or contractually required) issue or publication thereof and procure that the same are made available for inspection by Noteholders, Receiptholders and Couponholders at the Specified Offices of the Paying Agents as soon as practicable thereafter;

7.1.7 *Conduct*: at all times carry on and conduct its affairs and (in the case of Compass PLC only) procure its Subsidiaries to carry on and conduct their respective affairs in a proper and efficient manner;

7.1.8 *Information*: so far as permitted by applicable law, at all times give to the Trustee such information, opinions, certificates and other evidence as it shall

properly require and in such form as it shall properly require (including, without limitation, the certificates called for by the Trustee pursuant to paragraph 7.1.4(a) (*Certificate of Compliance*) for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretion vested in it under this Trust Deed or by operation of law;

7.1.9 *Notes held by the Relevant Issuer or Guarantor*: send to the Trustee forthwith upon being so requested in writing by the Trustee a certificate of the Relevant Issuer or (if applicable) the Guarantor (signed in each case on its behalf by an Authorised Signatory of such Relevant Issuer, or (if applicable) the Guarantor) setting out the total number of Notes of each Series which at the date of such certificate are held by or for the benefit of the Relevant Issuer or (if applicable) the Guarantor or any Subsidiary of the Relevant Issuer or (if applicable) the Guarantor;

7.1.10 *Execution of further Documents*: so far as permitted by applicable law, at all times execute all such further documents and do all such further acts and things as may be necessary at any time or times in the opinion of the Trustee for the purpose of discharging its functions under or to give effect to the provisions of this Trust Deed;

7.1.11 *Notices to Noteholders*: send or procure to be sent to the Trustee for the Trustee's prior approval, one copy of each notice to be given to the Noteholders in accordance with the Conditions and not publish such notice without such approval and, upon publication, send to the Trustee two copies of such notice (such approval, unless so expressed, not to constitute approval of such notice for the purpose of Section 21 of the Financial Services and Markets Act 2000);

7.1.12 *Notification of non-payment*: use all reasonable endeavours to procure that the Principal Paying Agent notifies the Trustee forthwith in the event that it does not, on or before the due date for payment in respect of the Notes, Receipts or Coupons of any Series or any of them receive unconditionally the full amount in the relevant currency of the moneys payable on such due date on all such Notes, Receipts or Coupons;

7.1.13 *Notification of late payment*: in the event of the unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of any of the Notes, the Receipts or the Coupons or any of them being made after the due date for payment thereof, forthwith give or use all reasonable endeavours to procure to be given, notice to the Noteholders that such payment has been made;

7.1.14 *Notification of redemption or payment*: not less than the number of days specified in the relevant Condition prior to the redemption or payment date in respect of any Note, Receipt or Coupon give to the Trustee notice in writing of the amount of such redemption or payment pursuant to the Conditions and duly proceed to redeem or pay such Notes, Receipts or Coupons accordingly;

7.1.15 *Tax or optional redemption*: if the Relevant Issuer gives notice to the Trustee that it intends to redeem the Notes pursuant to Condition 9(b) (*Redemption for tax reasons*) or Condition 9(c) (*Redemption at the Option of the Issuer*), such Issuer shall, prior to giving such notice to the Noteholders, provide such

information to the Trustee required by such Conditions in order for the Trustee to satisfy itself of the matters referred to in such Conditions;

7.1.16 *Notification of US Payment*: if, in accordance with the provisions of the Conditions, interest in respect of the Notes becomes payable at the specified office of any Paying Agent in the United States of America promptly give notice thereof to the Relevant Noteholders in accordance with Condition 20 (*Notices*);

7.1.17 *Obligations of Agents*: observe and comply with its obligations and use all reasonable endeavours to procure that the Agents observe and comply with all their obligations under the Paying Agency Agreement and procure that the Registrar maintains the Register and notify the Trustee immediately if it becomes aware of any material breach or failure by an Agent in relation to the Notes, Receipts or Coupons;

7.1.18 *Maintain* Agents: at all times use all reasonable endeavours to maintain Agents in accordance with the Conditions;

7.1.19 *Change of taxing jurisdiction*: if before the Relevant Date for any Note, Receipt or Coupon the principal debtor under this Trust Deed changes as a result of Clause 8.3 (*Substitution*) of this Trust Deed and as a result, or for any other reason, the Relevant Issuer or the Guarantor (if applicable) shall become subject generally to the taxing jurisdiction of any territory or any political sub-division thereof or any authority therein or thereof having power to tax other than or in addition to the United Kingdom, The Netherlands or any territory or any political sub-division or authority therein or thereof having the power to tax, immediately upon becoming aware thereof notify the Trustee of such event and (subject to any necessary governmental approval (which the Relevant Issuer or the Guarantor (if applicable) undertakes to use all reasonable efforts to obtain) and unless otherwise agreed by the Trustee) enter forthwith into a trust deed supplemental hereto, giving to the Trustee an undertaking or covenant in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 12 (*Taxation*) with the substitution for (or, as the case may be, the addition to) the references therein to the United Kingdom, The Netherlands or any territory or any political sub-division or authority therein or thereof having the power to tax of references to that other or additional territory to whose taxing jurisdiction, or that of a political subdivision thereof or an authority therein or thereof, the Relevant Issuer or the Guarantor (if applicable) shall have become subject as aforesaid (subject to such exceptions from that undertaking or covenant as reflect exceptions under the laws of that taxing jurisdiction and are as similar in scope and effect to the exceptions set out in Condition 12 (*Taxation*)), such trust deed also to modify Condition 9 (*Redemption and Purchase*) so that such Condition shall make reference to that other or additional territory and any territory, political sub-division or authority therein or thereof having the power to tax;

7.1.20 *Listing*: at all times use reasonable endeavours to maintain the admission to listing, trading and/or quotation of the Notes of each Series by the relevant competent authority, stock exchange and/or quotation system on which they are admitted to listing, trading and/or quotation on issue as indicated in the relevant Final Terms or, if it is unable to do so having used all reasonable endeavours or

if the maintenance of such listing is agreed by the Trustee to be unduly burdensome or impractical, use reasonable endeavours to obtain and maintain admission to listing, trading and/or quotation of the Notes on such other competent authority, stock exchange and/or quotation system as the Relevant Issuer and the Guarantor (if applicable) may (with the approval of the Trustee) decide and give notice of the identity of such other competent authority, stock exchange and/or quotation system to the Noteholders;

7.1.21 *Purchase*: (in the case of Compass PLC in its capacity as Relevant Issuer or Guarantor, as applicable) procure its Subsidiaries to comply with all applicable provisions of Condition 9 (h) (*Purchase*);

7.1.22 *Inspection*: use all reasonable endeavours to procure that each of the Paying Agents makes available for inspection by Noteholders, Receiptholders and Couponholders at its specified office copies of this Trust Deed, the Paying Agency Agreement and the then latest audited balance sheet and profit and loss account (consolidated if applicable) of the Relevant Issuer;

7.1.23 *Authorised Signatories*: upon the execution hereof and thereafter forthwith upon any change of the same, deliver to the Trustee (with a copy to the Principal Paying Agent) a list of the Authorised Signatories of the Relevant Issuer, together with certified specimen signatures of the same;

7.1.24 *Payments*: pay moneys payable by it to the Trustee hereunder without set off or counterclaim, unless otherwise compelled by law; and

7.1.25 *Benchmark Amendments*: No later than notifying the Trustee, pursuant to Condition 7(i)(v), the Issuer shall deliver to the Trustee (on which the Trustee shall be entitled to rely on without further enquiry or liability) signed by two Authorised Signatories of the Issuer certifying that each change which the Issuer requires the Trustee to make pursuant to Condition 7(i)(iv) is a Benchmark Amendment (as defined in the Conditions) and that the effect of the drafting of such change is solely to implement a Benchmark Amendment (as defined in the Conditions);

7.1.26 *Notification of amendment to Dealer Agreement*: notify the Trustee of any amendment to the Dealer Agreement and provide the Trustee with copies of such amendments.

8. AMENDMENTS AND SUBSTITUTION

8.1 Waiver

8.1.1 The Trustee may, without any consent or sanction of the Noteholders, Receiptholders or Couponholders and without prejudice to its rights in respect of any subsequent breach, condition, event or act, from time to time and at any time, but only if and in so far as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby, authorise or waive, on such terms and conditions (if any) as shall seem expedient to it, any breach or proposed breach of any of the covenants or provisions contained in this Trust Deed or the Notes, Receipts or Coupons or determine that any Event of Default or Potential

Event of Default shall not be treated as such for the purposes of this Trust Deed; any such authorisation, waiver or determination shall be binding on the Noteholders, the Receiptholders and the Couponholders and, if, but only if, the Trustee shall so require, the Relevant Issuer shall cause such authorisation, waiver or determination to be notified to the Noteholders as soon as practicable thereafter in accordance with the Conditions; **provided that** the Trustee shall not exercise any powers conferred upon it by this Clause in contravention of any express direction by an Extraordinary Resolution or of a request in writing made by the holders of not less than one fifth in aggregate principal amount of the Notes then outstanding (but so that no such direction or request shall affect any authorisation, waiver or determination previously given or made) or so as to authorise or waive any such breach or proposed breach relating to any of the matters the subject of the Reserved Matters as specified and defined in Schedule 4 (*Provisions for Meetings of Noteholders*).

8.1.2 The Trustee shall agree to vary or amend the Conditions, the Notes and the Trust Deed to give effect to certain amendments without the requirement for the consent or approval of Noteholders of the relevant Notes or Coupons on the basis set out in Condition 7 (i)(iv) provided however it shall not be obliged to concur with the Issuer in respect of any Benchmark Amendments (as defined in the Conditions) which, in its sole opinion, would have the effect of (i) exposing the Trustee to any liabilities against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protections of the Trustee in this Trust Deed and/or the Conditions.

8.2 Modifications

The Trustee may from time to time and at any time without any consent or sanction of the Noteholders, Receiptholders or Couponholders concur with the Relevant Issuer in making (a) any modification to this Trust Deed (other than in respect of Reserved Matters as specified and defined in Schedule 4 (*Provisions for Meetings of Noteholders*) or any provision of this Trust Deed referred to in that specification) or the Notes which in the opinion of the Trustee it may be proper to make provided the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Noteholders or (b) any modification to this Trust Deed or the Notes if in the opinion of the Trustee such modification is of a formal, minor or technical nature or made to correct a manifest error. Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and, unless the Trustee otherwise agrees, the Relevant Issuer shall cause such modification to be notified to the Noteholders as soon as practicable thereafter in accordance with the Conditions.

8.3 Substitution

8.3.1 The Trustee may without the consent of the Noteholders, the Receiptholders or the Couponholders at any time agree with the Relevant Issuer and the Guarantor (if applicable) to the substitution in place of such Issuer (or of the previous substitute under this Clause) as the principal debtor under this Trust Deed of any Subsidiary of such Issuer or (in case of Guaranteed Notes) the Guarantor (such substituted company being hereinafter called the "**New Company**") **provided that** a trust deed is executed or some other form of undertaking is

given by the New Company in form and manner satisfactory to the Trustee, agreeing to be bound by the provisions of this Trust Deed with any consequential amendments which the Trustee may deem appropriate as fully as if the New Company had been named in this Trust Deed as the principal debtor in place of the Relevant Issuer (or of the previous substitute under the Clause) and **provided further that** the Relevant Issuer or (in case of Guaranteed Notes) the Guarantor unconditionally and irrevocably guarantees all amounts payable under this Trust Deed to the satisfaction of the Trustee.

8.3.2 The following further conditions shall apply to sub-clause 8.3.1 above:

(a) the Relevant Issuer, the Guarantor (if applicable) and the New Company shall comply with such other requirements as the Trustee may direct in the interests of the Noteholders, including, without limitation, execution by the Relevant Issuer, the Guarantor (if applicable) and/or New Company of such deed, documents and instruments (if any) as the Trustee may require in order that the substitution may be fully effective;

(b) where the New Company is incorporated, domiciled or resident in, or subject generally to the taxing jurisdiction of, a territory other than or in addition to the United Kingdom, The Netherlands or any territory or any political sub-division or any authority therein or thereof having power to tax, then, subject to any necessary governmental approval (which the Relevant Issuer undertakes to use all reasonable efforts to obtain), and unless otherwise agreed by the Trustee undertakings or covenants shall be given by the New Company in terms corresponding to the provisions of Condition 12 (*Taxation*) with the substitution for (or, as the case may be, the addition to) the references to the United Kingdom, The Netherlands or any territory, political sub-division or authority therein or thereof having power to tax of references to that other or additional territory in which the New Company is incorporated, domiciled or resident or to whose taxing jurisdiction it is subject (subject to such exceptions from that undertaking or covenant as reflect exceptions under the laws of that territory or taxing jurisdiction and as are similar in scope and effect to the exceptions set out in Condition 12 (*Taxation*)) and Condition 9(b) (*Redemption for tax reasons*) shall be modified accordingly so that such Condition shall make reference to that other or additional territory, and any territory, political sub-division or authority therein or thereof having the power to tax;

(c) without prejudice to the rights of reliance of the Trustee under the immediately following paragraph (d), the Trustee is satisfied that the relevant transaction is not materially prejudicial to the interests of the Noteholders;

(d) an Authorised Signatory of the New Company (or other officers acceptable to the Trustee) shall certify that the New Company is solvent at the time at which the relevant transaction is proposed to be effected (which certificate the Trustee may rely upon absolutely) the Trustee shall not be under any duty to have regard to the financial condition, profits or prospects of the New Company or to compare the same with

those of the Relevant Issuer or the previous substitute under this Clause as applicable; and

(e) the Trustee shall be entitled to refuse to approve any New Company if, pursuant to the law of the country of incorporation of the New Company, the assumption by the New Company of its obligations hereunder imposes responsibilities on the Trustee over and above those which have been assumed hereunder.

8.3.3 Any such trust deed or undertaking shall, if so expressed, operate or release the Relevant Issuer or the previous substitute as aforesaid from all of its obligations as principal debtor under this Trust Deed. Not later than 14 days after the execution of such documents and compliance with such requirements, the New Company shall give notice thereof in a form previously approved by the Trustee to the Noteholders in the manner provided in Condition 20 (*Notices*). Upon the execution of such documents and compliance with such requirements, the New Company shall be deemed to be named in this Trust Deed as the principal debtor in place of the Relevant Issuer (or in place of the previous substitute under this Clause) under this Trust Deed and this Trust Deed shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in this Trust Deed to the Relevant Issuer shall, unless the context otherwise requires, be deemed to be or include references to the New Company.

9. ENFORCEMENT

9.1 Legal proceedings

The Trustee may at any time, at its discretion and without further notice, institute such proceedings against the Relevant Issuer and/or (if applicable) the Guarantor as it may think fit to recover any amounts due in respect of the Notes which are unpaid or to enforce any of its rights under this Trust Deed or the Conditions but it shall not be bound to take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one fifth in principal amount of the outstanding Notes and (b) it shall have been indemnified and/or secured to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith and **provided that** the Trustee shall not be held liable for the consequence of taking any such action and may take such action without having regard to the effect of such action on individual Noteholders or Couponholders. Only the Trustee may enforce the provisions of the Notes or this Trust Deed and no Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Relevant Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

9.2 Evidence of default

If the Trustee (or any Noteholder, Receiptholder or Couponholder where entitled under this Trust Deed so to do) makes any claim, institutes any legal proceeding or lodges any proof in a winding up or insolvency of the Relevant Issuer and/or (if applicable) the Guarantor under this Trust Deed or under the Notes, proof therein that:

9.2.1 as regards any specified Note the Relevant Issuer and/or (if applicable) the Guarantor has made default in paying any principal due in respect of such Note shall (unless the contrary be proved) be sufficient evidence that such Issuer and/or (if applicable) the Guarantor has made the like default as regards all other Notes in respect of which a corresponding payment is then due; and

9.2.2 as regards any specified Coupon the Relevant Issuer and/or (if applicable) the Guarantor has made default in paying any interest due in respect of such Coupon shall (unless the contrary be proved) be sufficient evidence that such Issuer and/or (if applicable) the Guarantor has made the like default as regards all other Coupons in respect of which a corresponding payment is then due; and

9.2.3 as regards any Talon, the Relevant Issuer and/or (if applicable) the Guarantor has made default in exchanging such Talon for further Coupons and a further Talon as provided by its terms shall (unless the contrary be proved) be sufficient evidence that such Issuer and/or (if applicable) the Guarantor has made the like default as regards all other Talons which are then available for exchange;

and for the purposes of sub-clauses 9.2.1 and 9.2.2, a payment shall be a "corresponding" payment notwithstanding that it is due in respect of a Note of a different denomination from that in respect of the above specified Note.

10. APPLICATION OF MONEYS

10.1 Application of moneys

All moneys received by the Trustee in respect of the Notes of any Series or amounts payable under this Trust Deed will despite any appropriation of all or part of them by the Relevant Issuer and/or (as the case may be) the Guarantor (including any moneys which represent principal or interest in respect of Notes, Receipts or Coupons which have become void under the Conditions) be held by the Trustee on trust to apply them (subject to Clause 10.2 (*Investment of moneys*):

10.1.1 first, in payment or satisfaction of those costs, charges, expenses and liabilities incurred by the Trustee in the preparation and execution of the trusts of this Trust Deed (including remuneration of the Trustee);

10.1.2 secondly, in or towards payment *pari passu* and rateably of all interest remaining unpaid in respect of the Notes of the relevant Series and all principal moneys due on or in respect of the Notes of that Series **provided that** where the Notes of more than one Series become so due and payable, such monies shall be applied as between the amounts outstanding in respect of the different Series *pari passu* and rateably (except where, in the opinion of the Trustee, such monies are paid in respect of a specific Series or several specific Series, in which event such monies shall be applied solely to the amounts outstanding in respect of that Series or those Series respectively); and

10.1.3 thirdly, the balance (if any) in payment to the Relevant Issuer and/or (as the case may be) the Guarantor.

Without prejudice to this Clause 10, if the Trustee holds any money, which represents principal or interest in respect of Notes which have become void or in respect of which claims have been paid, the Trustee will hold such moneys on the above trusts.

10.2 **Investment of moneys**

If the amount of the moneys at any time available for payment of principal and interest in respect of the Notes of any Series under Clause 10.1 (*Application of moneys*) shall be less than a sum sufficient to pay at least one-tenth of the principal amount of the Notes of such Series then outstanding, the Trustee may, at its discretion, invest such moneys upon some or one of the investments hereinafter authorised with power from time to time, with like discretion, to vary such investments; and such investment with the resulting income thereof may be accumulated until the accumulations together with any other funds for the time being under the control of the Trustee and available for the purpose shall amount to a sum sufficient to pay at least one-tenth of the principal amount of the Notes of such Series then outstanding and such accumulation and funds (after deduction of any taxes and any other deductibles applicable thereto) shall then be applied in the manner aforesaid.

10.3 **Authorised Investments**

10.3.1 The Trustee may at its discretion and pending payment invest moneys at any time available for the payment of principal, premium (if any) and interest on the Notes of any Series in some or one of the investments hereinafter authorised for such periods as it may consider expedient with power from time to time at the like discretion to vary such investments and to accumulate such investments and the resulting interest and other income derived therefrom. The accumulated investments shall be applied under Clause 10.1 (*Application of moneys*). All interest and other income deriving from such investments shall be applied first in payment or satisfaction of all amounts then due and unpaid under Clause 12 (*Costs and Expenses*) to the Trustee and/or any Appointee and otherwise held for the benefit of and paid to the Noteholders of such Series or the holders of the related Coupons, as the case may be.

10.3.2 Any moneys which under this Trust Deed may be invested by the Trustee may be invested in the name or under the control of the Trustee in any of the investments for the time being authorised by English law for the investment by trustees of trust moneys or in any other investments, whether similar to those aforesaid or not, which may be selected by the Trustee or by placing the same on deposit in the name or under the control of the Trustee with such bank or other financial institution as the Trustee may think fit and in such currency as the Trustee in its absolute discretion may determine and the Trustee may at any time vary or transfer any of such investments for or into other such investments or convert any moneys so deposited into any other currency and shall not be responsible for any Liability occasioned by reason of any such investments or such deposit whether by depreciation in value, fluctuation in exchange rates or otherwise.

10.4 **Payment to Noteholders, Receiptholders and Couponholders**

The Trustee shall give notice to the Noteholders in accordance with the Conditions of the date fixed for any payment under Clause 10.1 (*Application of Moneys*). Any payment to be made in respect of the Notes, Receipts or Coupons of any Series by the Relevant Issuer, failing whom, the Guarantor (in respect of Guaranteed Notes) or the Trustee may be made in the manner provided in the Conditions, the Paying Agency Agreement and this Trust Deed and any payment so made shall be a good discharge to the extent of such payment by the Relevant Issuer, failing whom, the Guarantor (in respect of Guaranteed Notes) or the Trustee (as the case may be).

10.5 **Production of Notes, Receipts, Coupons and Note Certificates**

Upon any payment under Clause 10.4 (*Payment to Noteholders, Receiptholders and Couponholders*) of principal or interest, the Note, Receipt, Coupon or Note Certificate in respect of which such payment is made shall, if the Trustee so requires, be produced to the Trustee or the Paying Agent by or through whom such payment is made and the Trustee shall:

10.5.1 in respect of a Bearer Note, Receipt or Coupon, (a) in the case of part payment, enface or cause such Paying Agent to enface a memorandum of the amount and date of payment thereon (or, in the case of part payment of an NGN Temporary Global Note or an NGN Permanent Global Note cause the Principal Paying Agent to procure that the ICSDs make appropriate entries in their records to reflect such payment) or (b) in the case of payment in full, cause such Bearer Note, Receipt or Coupon to be surrendered or shall cancel or procure the same to be cancelled and shall certify or procure the certification of such cancellation; and

10.5.2 in respect of a Registered Note, (a) in the case of part payment, require the Registrar to make a notation in the Register of the amount and date of payment (and in the case of a Registered Note held under the New Safekeeping Structure, to procure that the ICSDs make appropriate entries in their records to reflect such payment) or (b) in the case of payment in full, cause the relevant Note Certificate to be surrendered or shall cancel or procure the same to be cancelled and shall certify or procure the certification of such cancellation.

10.6 **Holders of Bearer Notes to be treated as holding all Coupons**

Wherever in this Trust Deed the Trustee is required or entitled to exercise a power, trust, authority or discretion under this Trust Deed, the Trustee shall, notwithstanding that it may have express notice to the contrary, assume that each holder of Bearer Notes is the holder of all Coupons and Talons appertaining to each Bearer Note of which they are the holder.

11. **TERMS OF APPOINTMENT**

By way of supplement to the Trustee Acts, it is expressly declared as follows:

11.1 **Reliance on Information**

11.1.1 *Advice*: The Trustee may in relation to this Trust Deed act on the opinion or advice of or a certificate or any information obtained from any auditor, lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert (whether obtained by or provided to the Trustee, the Relevant Issuer, the Guarantor (if applicable), any Subsidiary of Compass PLC or any Agent, and whether or not addressed to the Trustee) and which advice or opinion may be provided on such terms (including as to limitations on liability) as the Trustee may consider in its sole discretion to be consistent with prevailing market practice with regard to advice or opinions of that nature and shall not be responsible for any Liability occasioned by so acting or not so acting as the case may be (notwithstanding any qualification and/or monetary limit on the liability of such expert contained within such opinion, advice, certificate or information and notwithstanding that, the scope and/or basis of such certificate or report may be limited by any engagement or similar letter or by the terms of the certificate or report itself); any such opinion, advice, certificate or information may be sent or obtained by letter, telegram, telex, cablegram or facsimile transmission and the Trustee shall not be liable for acting on any opinion, advice, certificate or information purporting to be so conveyed although the same shall contain some error or shall not be authentic;

11.1.2 *Certificate of Directors or Authorised Signatories*: the Trustee may call for and shall be at liberty to accept a certificate signed by an Authorised Signatory of the Relevant Issuer or other person duly authorised on its behalf as to any fact or matter *prima facie* within the knowledge of such Issuer as sufficient evidence thereof and a like certificate to the effect that any particular dealing, transaction or step or thing is, in the opinion of the person so certifying expedient, as sufficient evidence that it is expedient and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by its failing so to do;

11.1.3 *Certificate of Compass PLC*: a certificate signed by an Authorised Signatory of Compass PLC that in their opinion a Subsidiary of Compass PLC is or is not or was or was not at any particular time or during any particular period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Relevant Issuer, the Guarantor (in the case of Guaranteed Notes) the Trustee, the Noteholders, the Receiptholders and the Couponholders notwithstanding any qualification therein and, for the avoidance of doubt, the Trustee shall be entitled to rely on such certificate on the terms set out in sub-clause 11.1.1 above;

11.1.4 *Resolution or direction of Noteholders*: the Trustee shall not be responsible for acting upon any resolution purporting to be a Written Resolution or to have been passed at any meeting of the Noteholders in respect whereof minutes have been made and signed or a direction of a specified percentage of Noteholders, even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or the making of the directions or that for any reason the resolution purporting to be a Written Resolution or to have been passed at any Meeting or the making of the directions

was not valid or binding upon the Noteholders, the Receiptholders and the Couponholders;

11.1.5 *Reliance on certification of clearing system*: the Trustee may call for any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system in relation to any matter including to the effect that at any particular time or throughout any particular period any particular person is, was or will be shown in the relevant clearing systems records as having a particular principal or nominal amount of Notes credited to such person's securities account. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Cedcom system) in accordance with its usual procedures and in which the holder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any such certificate or other document purporting to be issued by Euroclear or Clearstream, Luxembourg or any other relevant clearing system and subsequently found to be forged or not authentic;

11.1.6 *Noteholders as a class*: whenever in this Trust Deed the Trustee is required in connection with any exercise of its powers, trusts, authorities or discretions to have regard to the interests of the Noteholders, it shall have regard to the interests of the Noteholders as a class and in particular, but without prejudice to the generality of the foregoing, shall not be obliged to have regard to the consequences of such exercise for any individual Noteholder resulting from such Noteholder being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory;

11.1.7 *Trustee not responsible for investigations*: the Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in this Trust Deed, the Notes or any other agreement or document relating to the transactions herein or therein contemplated or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof;

11.1.8 *No Liability as a result of the delivery of a certificate*: the Trustee shall have no Liability whatsoever for any loss, cost, damages or expenses directly or indirectly suffered or incurred by the Relevant Issuer, the Guarantor (if applicable), any Noteholder, Couponholder or any other person as a result of the delivery by the Trustee to the Relevant Issuer of a certificate as to material prejudice pursuant to Condition 13 (*Events of Default*) on the basis of an opinion formed by it in good faith;

11.1.9 *No obligation to monitor*: the Trustee shall be under no obligation to monitor or supervise the functions of any other person under the Notes, this Trust Deed or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing

and complying with its obligations, for the avoidance of doubt the Trustee shall be under no obligation to monitor or supervise any matters contained within or related to Condition 5 (*Negative Pledge*);

11.1.10 *Notes held by an Issuer*: in the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate of the Relevant Issuer under sub-clause 7.1.9 (*Notes held by Issuer*), that no Notes are for the time being held by or for the benefit of such Issuer or its Subsidiaries;

11.1.11 *Forged Notes*: the Trustee shall not be liable to the Issuers or any Noteholder, Receiptholder or Couponholder by reason of having accepted as valid or not having rejected any Bearer Note, Receipt or Coupon as such and subsequently found to be forged or not authentic;

11.1.12 *Entry on the Register*: the Trustee shall not be liable to the Issuers or any Noteholder by reason of having accepted as valid or not having rejected any entry on the Register later found to be forged or not authentic and can assume for all purposes in relation hereto that any entry on the Register is correct;

11.1.13 *Events of Default*: the Trustee shall not be bound to give notice to any person of the execution of this Trust Deed or to take any steps to ascertain whether any Event of Default or Potential Event of Default has happened and, until it shall have actual knowledge or express notice to the contrary, the Trustee shall be entitled to assume that no such Event of Default or Potential Event of Default has happened and that the Relevant Issuer and the Guarantor (in the case of Guaranteed Notes) are observing and performing all the obligations on their part contained in the Notes, Receipts and Coupons and under this Trust Deed and no event has happened as a consequence of which any of the Notes may become repayable;

11.1.14 *Interests of accountholders or participants*: so long as any Note is held by or on behalf of Euroclear or Clearstream, Luxembourg, in considering the interests of Noteholders the Trustee may consider the interests (either individual or by category) of its accountholders or participants with entitlements to any such Note as if such accountholders or participants were the holder(s) thereof;

11.1.15 *Legal Opinions*: the Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Notes or for checking or commenting upon the content of any such legal opinion;

11.1.16 *Authorised Amount*: the Trustee shall not be concerned, and need not enquire, as to whether or not any Notes are issued in breach of the Authorised Amount;

11.1.17 *Trustee not Responsible*: the Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of this Trust Deed or any other document relating thereto and shall not be liable for any failure to obtain any rating of Notes (where required), any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed or any other

document relating thereto. In addition the Trustee shall not be responsible for the effect of the exercise of any of its powers, duties and discretions hereunder;

11.1.18 *Freedom to Refrain*: notwithstanding anything else herein contained, the Trustee may refrain without liability from doing anything that would or might in its reasonable opinion be contrary to any law of any state or jurisdiction (including but not limited to the European Union, the United States of America or, in each case, any jurisdiction forming a part of it, England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation; and

11.1.19 *Right to Deduct or Withhold*: notwithstanding anything contained in this Trust Deed, to the extent required by any applicable law, if the Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder or if the Trustee is or will be otherwise charged to, or is or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed (other than in connection with its remuneration as provided for herein) or any investments or deposits from time to time representing the same, including any income or gains arising therefrom or any action of the Trustee in connection with the trusts of this Trust Deed (other than in connection with the remuneration herein specified) or otherwise, then the Trustee shall be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee upon the trusts of this Trust Deed.

11.2 **Trustee's powers and duties**

11.2.1 *Trustee's determination*: The Trustee may determine whether or not a default in the performance or observance by the Relevant Issuer and/or (if applicable) the Guarantor of any obligation under the provisions of this Trust Deed or contained in the Notes, Receipts or Coupons is capable of remedy and/or materially prejudicial to the interests of the Noteholders and if the Trustee shall certify that any such default is, in its opinion, not capable of remedy and/or materially prejudicial to the interests of the Noteholders such certificate shall be conclusive and binding upon the Relevant Issuer, the Guarantor (if applicable), the Noteholders, the Receiptholders and the Couponholders;

11.2.2 *Determination of questions*: the Trustee as between itself and the Noteholders, the Receiptholders and the Couponholders shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Trust Deed and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee, the Noteholders, the Receiptholders and the Couponholders;

11.2.3 *Trustee's discretion*: the Trustee shall (save as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in it by this Trust Deed or by operation of law have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and the Trustee shall not be responsible for any Liability that may result from the exercise or non-exercise thereof but, whenever the Trustee is under the provisions of this Trust Deed bound to act at the request or direction of the Noteholders, the Trustee shall nevertheless not be so bound unless first indemnified and/or provided with security to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing;

11.2.4 *Trustee's consent*: any consent given by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee may require;

11.2.5 *Conversion of currency*: where it is necessary or desirable for any purpose in connection with this Trust Deed to convert any sum from one currency to another it shall (unless otherwise provided by this Trust Deed or required by law) be converted at such rate(s) of exchange, in accordance with such method and as at such date for the determination of such rate(s) of exchange as may be specified by the Trustee in its absolute discretion as relevant and any rate of exchange, method and date so specified shall be binding on the Relevant Issuer, the Noteholders, the Receiptholders and the Couponholders;

11.2.6 *Application of proceeds*: the Trustee shall not be responsible for the receipt or application by the Relevant Issuer of the proceeds of the issue of the Notes, the exchange of any Temporary Global Note for any Permanent Global Note or Bearer Notes in definitive form, the exchange of any Permanent Global Note for Bearer Notes in definitive form, the exchange of any Global Note Certificate for Individual Note Certificates or the delivery of any Note, Receipt, Coupon or Note Certificate to the persons entitled to them;

11.2.7 *Error of judgment*: the Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters;

11.2.8 *Agents*: the Trustee may, in the conduct of the trusts of this Trust Deed instead of acting personally, employ and pay an agent on any terms, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money) and the Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person;

11.2.9 *Delegation*: the Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed, act by responsible officer(s) for the time being of the Trustee and the Trustee may also whenever it thinks fit, whether by power of attorney or otherwise, delegate to

any person(s) or fluctuating body of persons (whether being a joint trustee of this Trust Deed or not) all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate with the consent of the Trustee) as the Trustee may think fit in the interests of the Noteholders and the Trustee shall not be bound to supervise the proceedings or acts of and shall not in any way or to any extent be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of such delegate or sub-delegate;

11.2.10 *Custodians and nominees*: the Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trust as the Trustee may determine, including for the purpose of depositing with a custodian this Trust Deed or any document relating to the trust created hereunder and the Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person; the Trustee is not obliged to appoint a custodian if the Trustee invests in securities payable to bearer; and

11.2.11 *Confidential information*: the Trustee shall not (unless required by law or ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder, Receiptholder or Couponholder confidential information or other information made available to the Trustee by the Relevant Issuer in connection with this Trust Deed and no Noteholder, Receiptholder or Couponholder shall be entitled to take any action to obtain from the Trustee any such information.

11.3 **Financial matters**

11.3.1 *Professional charges*: any trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by such person or such person's partner or firm on matters arising in connection with the trusts of this Trust Deed and also such person's properly incurred charges in addition to disbursements for all other work and business done and all time spent by such person or such person's partner or firm on matters arising in connection with this Trust Deed, including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person;

11.3.2 *Expenditure by the Trustee*: nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it; and

11.3.3 *Trustee may enter into financial transactions with either of the Relevant Issuers or the Guarantor*: no Trustee and no director or officer of any corporation being a Trustee hereof shall by reason of the fiduciary position of such Trustee be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with either of the Relevant Issuers or the Guarantor, or any Subsidiary of either of the Relevant Issuers or the Guarantor, or any person or body corporate directly or indirectly associated with either of the Relevant Issuers or the Guarantor, or any Subsidiary of either of the Relevant Issuers or the Guarantor, or from accepting the trusteeship of any other debenture stock, debentures or securities of either of the Relevant Issuers or the Guarantor or any Subsidiary of either of the Relevant Issuers or the Guarantor or any person or body corporate directly or indirectly associated with either of the Relevant Issuers or the Guarantor or any Subsidiary of either of the Relevant Issuers or the Guarantor, and neither the Trustee nor any such director or officer shall be accountable to the Noteholders, the Receiptholders, the Couponholders, the Relevant Issuer, the Guarantor or any Subsidiary of the Relevant Issuer or the Guarantor, or any person or body corporate directly or indirectly associated with either of the Relevant Issuers or the Guarantor, or any Subsidiary of either of the Relevant Issuers or the Guarantor, for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Trustee and any such director or officer shall also be at liberty to retain the same for such director's or such officer's own benefit.

11.4 Disapplication

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Trust Deed. Where there are any inconsistencies between the Trustee Acts and the provisions of this Trust Deed, the provisions of this Trust Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Trust Deed shall constitute a restriction or exclusion for the purposes of that Act.

11.5 Trustee Liability

Subject to Section 750 of the Companies Act 2006 (if applicable) and notwithstanding anything to the contrary in this Trust Deed, the Notes or the Paying Agency Agreement, the Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to this Trust Deed, the Notes or the Paying Agency Agreement save in relation to its own gross negligence, wilful default or fraud, such provision shall continue in full force and effect notwithstanding any discharge of the Trust Deed.

12. COSTS AND EXPENSES

12.1 Remuneration

12.1.1 *Normal remuneration*: The Relevant Issuer (failing whom, the Guarantor in the case of Guaranteed Notes) shall pay to the Trustee remuneration for its services as trustee as from the date of this Trust Deed, such remuneration to be at such rate as may from time to time be agreed between the Issuers and the Trustee.

Such remuneration shall be payable in advance on the anniversary of the date hereof in each year and the first payment shall be made on the date hereof. Such remuneration shall accrue from day to day and be payable (in priority to payments to the Noteholders, Receiptholders or Couponholders up to and including the date when, all the Notes having become due for redemption, the redemption moneys and interest thereon to the date of redemption have been paid to the Principal Paying Agent or the Trustee, **provided that** if upon due presentation (if required pursuant to the Conditions) of any Note or Note Certificate or any cheque, payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will commence again to accrue).

12.1.2 *Extra remuneration*: In the event of the occurrence of an Event of Default or a Potential Event of Default or the Trustee considering it expedient or necessary or being requested by the Relevant Issuer to undertake duties which the Trustee and such Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, the Relevant Issuer (failing whom, the Guarantor in the case of Guaranteed Notes) shall pay to the Trustee such additional remuneration as shall be agreed between them.

12.1.3 *Value added tax*: The Relevant Issuer (failing whom, the Guarantor in the case of Guaranteed Notes) shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under this Trust Deed.

12.1.4 *Failure to agree*: In the event of the Trustee and the Relevant Issuer failing to agree:

(a) (in a case to which sub-clause 12.1.1 (*Remuneration – Normal remuneration*) applies) upon the amount of the remuneration; or

(b) (in a case to which sub-clause 12.1.2 (*Remuneration – Extra remuneration*) applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, or upon such additional remuneration;

such matters shall be determined by a merchant bank (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Relevant Issuer (or the Guarantor, at the case may be) or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such merchant bank being payable by the Relevant Issuer (or the Guarantor, as the case may be)) and the determination of any such merchant bank shall be final and binding upon the Trustee, the Relevant Issuer and (if applicable) the Guarantor.

12.1.5 *Expenses*: The Relevant Issuer (failing whom, the Guarantor in the case of Guaranteed Notes) shall also pay or discharge all costs, charges and expenses incurred by the Trustee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Trust Deed, including but not limited to reasonable

legal and travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Trust Deed.

12.1.6 *Indemnity*: The Relevant Issuer (failing whom, the Guarantor in the case of Guaranteed Notes) shall indemnify the Trustee (a) in respect of all liabilities and expenses incurred by it or by any Appointee or other person appointed by it to whom any trust, power, authority or discretion may be delegated by it in the execution or purported execution of the trusts, powers, authorities or discretions vested in it by this Trust Deed and (b) against all liabilities, actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to this Trust Deed **provided that** it is expressly stated that Clause 11.5 (*Trustee Liability*) shall apply in relation to these provisions.

12.1.7 *Payment of amounts due*: All amounts due and payable pursuant to sub-clauses 12.1.5 (*Expenses*) and 12.1.6 (*Indemnity*) shall be payable by the Relevant Issuer (failing whom, the Guarantor in the case of Guaranteed Notes) on the date specified in a demand by the Trustee applicable to such payments shall be actually made by the Trustee prior to such demand shall (if not within three days after such demand and the Trustee so requires) carry interest at the rate of two per cent. per annum above the base rate from time to time of NatWest Bank from the date specified in such demand, and in all other cases shall (if not paid on the date specified in such demand or, if later, within three days after such demand and, in either case, the Trustee so requires) carry interest at such rate from the date specified in such demand. All remuneration payable to the Trustee shall carry interest at such rate from the due date therefor.

12.1.8 *Apportionment of expenses*: The Trustee shall apportion the costs, charges, expenses and liabilities incurred by the Trustee in the preparation and execution of the trusts of this Trust Deed (including remuneration of the Trustee) between the several Series of Notes in such manner and in such amounts as it shall, in its absolute discretion, consider appropriate.

12.1.9 *Discharges*: Unless otherwise specifically stated in any discharge of this Trust Deed the provisions of this Clause 12.1 (*Remuneration*) shall continue in full force and effect notwithstanding such discharge.

12.1.10 *Payments*: All payments to be made by the Relevant Issuer or (if applicable) the Guarantor to the Trustee under this Trust Deed shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any relevant jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Relevant Issuer (failing whom, the Guarantor in the case of Guaranteed Notes) shall pay such additional amounts as would have been received by it had no such withholding or deduction been required.

12.2 **Stamp duties**

The Relevant Issuer or, failing whom, the Guarantor (in the case of Guaranteed Notes) will pay all stamp duties, registration taxes, capital duties and other similar duties or taxes (if any) payable in the United Kingdom, the Netherlands, Belgium and Luxembourg on (a) the constitution and issue of the Notes, (b) the initial delivery of the Notes, (c) any action taken by the Trustee (or any Noteholder or Couponholder where permitted or required under this Trust Deed so to do) to enforce the provisions of the Notes or this Trust Deed and (d) the execution of this Trust Deed. If the Trustee (or any Noteholder or Couponholder where permitted under this Trust Deed so to do) shall take any proceedings against the Relevant Issuer or the Guarantor (as the case may be) in any other jurisdiction and if for the purpose of any such proceedings this Trust Deed or any Note is taken into any such jurisdiction and any stamp duties or other duties or taxes become payable thereon in any such jurisdiction, the Relevant Issuer or the Guarantor (as the case may be) will pay (or reimburse the person making payment of) such stamp duties or other duties or taxes (including penalties).

12.3 **Exchange rate indemnity**

12.3.1 The Issuers shall indemnify the Trustee, every Appointee, the Noteholders, the Receiptholders and the Couponholders and keep them indemnified against:

(a) any Liability incurred by any of them arising from the non-payment by the Relevant Issuer and the Guarantor (in the case of Guaranteed Notes) of any amount due to the Trustee or the holders of the Notes and the relative Receiptholders or Couponholders under this Trust Deed by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by such Issuer; and

(b) any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the local currency equivalent of the amounts due or contingently due under this Trust Deed (other than this Clause) is calculated for the purposes of any bankruptcy, insolvency or liquidation of an Issuer and (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.

12.4 **Indemnities separate**

The indemnities in this Clause 12 constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to separate and independent causes of action, will apply irrespective of any indulgence granted by the Trustee and/or any Noteholder, Receiptholder or Couponholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed or the Notes, the Receipts or the Coupons or any other judgment or order. Any such Liability as referred to in sub-clause 12.3.1 shall be

deemed to constitute a Liability suffered by the Trustee, the Noteholders, the Receiptholders and the Couponholders and no proof or evidence of any actual Liability shall be required by an Issuer or its liquidator or liquidators.

13. APPOINTMENT AND RETIREMENT

13.1 Appointment of Trustees

The power of appointing new trustees of this Trust Deed shall be vested in the Issuers and the Guarantor but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution of the Noteholders. A trust corporation may be appointed sole trustee hereof but subject thereto there shall be at least two trustees hereof one at least of which shall be a trust corporation. Any appointment of a new trustee hereof shall as soon as practicable thereafter be notified by the Issuers and the Guarantor to the Agents and the Noteholders. The Noteholders shall together have the power, exercisable by Extraordinary Resolution, to remove any trustee or trustees for the time being hereof. The removal of any trustee shall not become effective unless there remains a trustee hereof (being a trust corporation) in office after such removal.

13.2 Co-trustees

Notwithstanding the provisions of Clause 13.1 (*Appointment of Trustees*), the Trustee may, upon giving prior notice to the Issuers and the Guarantor but without the consent of the Issuers, the Guarantor, the Noteholders, the Receiptholders or the Couponholders, appoint any person established or resident in any jurisdiction (whether a trust corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:

13.2.1 if the Trustee considers such appointment to be in the interests of the Noteholders, the Receiptholders or the Couponholders; or

13.2.2 for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts are to be performed; or

13.2.3 for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction either of a judgment already obtained or of this Trust Deed.

13.3 Attorneys

Each of the Issuers and the Guarantor (in the case of Guaranteed Notes) hereby irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of this Trust Deed) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by this Trust Deed) and such duties and obligations as shall be conferred on such person or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such proper remuneration as the Trustee may pay to any such person, together with any attributable costs, charges and expenses incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of this Trust Deed be treated as costs, charges and expenses incurred by the Trustee.

13.4 **Retirement of Trustees**

Any Trustee for the time being of this Trust Deed may retire at any time upon giving not less than three calendar months' notice in writing to the Issuers and the Guarantor without assigning any reason therefor and without being responsible for any costs occasioned by such retirement. The retirement of any Trustee shall not become effective unless there remains a trustee hereof (being a trust corporation) in office after such retirement. The Issuers and (if applicable) the Guarantor hereby covenant that in the event of the only trustee hereof which is a trust corporation giving notice under this Clause they shall use their best endeavours to procure a new trustee, being a trust corporation, to be appointed and if the Issuers and the Guarantor have not procured the appointment of a new trustee within 30 days of the expiry of the Trustee notice referred to in this Clause 13.4, the Trustee shall be entitled to procure forthwith a new trustee.

13.5 **Competence of a majority of Trustees**

Whenever there shall be more than two trustees hereof the majority of such trustees shall (provided such majority includes a trust corporation) be competent to execute and exercise all the trusts, powers, authorities and discretions vested by this Trust Deed in the Trustee generally.

13.6 **Powers additional**

The powers conferred by this Trust Deed upon the Trustee shall be in addition to any powers which may from time to time be vested in it by general law or as the holder of any of the Notes, the Receipts or the Coupons.

13.7 **Merger**

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Clause, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

14. NOTICES

14.1 Addresses for notices

All notices and other communications hereunder shall be made in writing and in English (by letter or email) and shall be sent as follows:

14.1.1 *Compass PLC*: If to Compass PLC, to it at:

Compass House
Guildford Street
Chertsey
Surrey KT16 9BQ

Email: group.treasury@compass-group.com
Attention: The Group General Counsel and Company Secretary

14.1.2 *Compass Finance B.V.*: If to Compass Finance B.V., to it (with a copy to the Guarantor) at:

Haaksbergweg 70
etage 11
1101 BZ Amsterdam
The Netherlands

Email: group.treasury@compass-group.com
Attention: if sent by post: The Directors
if sent by email: Group General Counsel and Company Secretary

14.1.3 *Trustee*: if, to the Trustee, to it at:

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Email: emea.at.debt@citi.com
Attention: Agency & Trust

14.2 Effectiveness

Every notice or other communication sent in accordance with Clause 14.1 shall be effective as follows:

14.2.1 *Letter*: if sent by letter, it shall be deemed to have been delivered 7 days after the time of despatch; and

14.2.2 *Email:* if sent by email, shall be shall be effective upon receipt by the addressee,

provided that any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee.

14.3 **No Notice to Couponholders or Receiptholders**

None of the Trustee, the Issuers or (if applicable) the Guarantor shall be required to give any notice to the Couponholders or Receiptholders for any purpose under this Trust Deed and the Couponholders and Receiptholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with Condition 21 (*Notices*).

15. LAW AND JURISDICTION

15.1 **Governing law**

This Trust Deed and the Notes and any non-contractual obligation arising out of or in connection with them are governed by English law.

15.2 **English courts**

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising out of or in connection with this Trust Deed or the Notes (including a dispute relating to the existence, validity or termination of this Trust Deed or the Notes or any non-contractual obligation arising out of or in connection with them) or the consequences of their nullity.

15.3 **Appropriate forum**

The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

15.4 **Rights of the Trustee and Noteholders to take proceedings outside England**

Clause 15.2 (*English courts*) is for the benefit of the Trustee and the Noteholders only. As a result, nothing in this Clause 15 (*Law and jurisdiction*) prevents the Trustee or any of the Noteholders from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Trustee or any of the Noteholders may take concurrent Proceedings in any number of jurisdictions.

15.5 **Service of Process**

Compass Finance B.V. agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered in connection with any Proceedings in England, to Compass PLC at Compass House, Guildford Street, Chertsey KT16 9BQ, or to such other person with an address in England or Wales and/or at such other address in England or Wales as Compass Finance B.V. may specify by notice in writing to the Trustee and the Noteholders. Nothing in this paragraph shall affect the right of the Trustee or any of the Noteholders to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

16. **SEVERABILITY**

In case any provision in or obligation under this Trust Deed shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

17. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No person shall have any right to enforce any provision of this Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

18. **COUNTERPARTS**

This Trust Deed may be executed in any number of counterparts, each of which shall be deemed an original.

IN WITNESS WHEREOF this Trust Deed has been executed as a deed by the parties.

SCHEDULE 1
TERMS AND CONDITIONS OF THE NOTES

1. Introduction

(a) *Programme*: Compass Group PLC ("**Compass PLC**") and Compass Group Finance Netherlands B.V. ("**Compass Group Finance B.V.**") (each, if so specified in the relevant Final Terms/or Pricing Supplement, the "**Issuer**") have established a Euro Medium Term Note Programme (the "**Programme**") for the issuance by the Issuers of up to £6,000,000,000 in aggregate principal amount of notes (the "**Notes**") guaranteed, in respect of notes issued by Compass Group Finance B.V., by Compass PLC (in such capacity, the "**Guarantor**", and such Notes, the "**Guaranteed Notes**"). The Issuers may issue Notes under the Programme for which no prospectus is required to be published under the UK Prospectus Regulation (the "**Exempt Notes**").

(b) *Final Terms*: Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a final terms (the "**Final Terms**") which supplements these terms and conditions (the "**Conditions**") **provided that**, in the case of (i) a Tranche of Exempt Notes which is the subject of a pricing supplement (a "**Pricing Supplement**") or (ii) a Tranche of Notes which is the subject of a separate prospectus specific to that Tranche of Notes (a "**Drawdown Prospectus**"), each reference to Final Terms or to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to the Pricing Supplement or Drawdown Prospectus or to such information being specified or identified in the relevant Pricing Supplement or Drawdown Prospectus unless the context requires otherwise. The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms.

(c) *Trust Deed:* The Notes are constituted by, are subject to, and have the benefit of, an amended and restated trust deed dated 14 July 2023 (as further amended or supplemented from time to time, the "**Trust Deed**") between the Issuers, the Guarantor and Citicorp Trustee Company Limited as trustee (the "**Trustee**", which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed).

(d) *Agency Agreement*: The Notes are the subject of an amended and restated issue and paying agency agreement dated 18 August 2021 (as further amended or supplemented from time to time, the "**Agency Agreement**") between the Issuers, the Guarantor, The Bank of New York Mellon, London Branch as principal paying agent (the "**Principal Paying Agent**") and transfer agent (the "**Transfer Agent**"), which expression includes any successor principal paying agent and transfer agent appointed from time to time in connection with the Notes), The Bank of New York Mellon SA/NV Luxembourg as paying agent (the "**Paying Agent**") and registrar (the "**Registrar**", which expression includes any successor paying agent and registrar appointed from time to time in connection with the Notes), the paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes), the transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes) and the Trustee. In these Conditions

references to the "**Agents**" are to the Paying Agents and the Transfer Agents and any reference to an "**Agent**" is to any one of them.

(e) *The Notes*: The Notes may be issued in bearer form ("**Bearer Notes**"), or in registered form ("**Registered Notes**"). All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available for viewing at the Specified Office of the Principal Paying Agent and copies may be obtained from One Canada Square, Canary Wharf, London, E14 5AL save that, if a Note is neither admitted to trading on a regulated market in the UK nor offered in the UK in circumstances where a prospectus is required to be published under the UK Prospectus Regulation (including Exempt Notes), the relevant Final Terms will only be available to a Noteholder holding one or more such Notes upon such Noteholder producing evidence as to identity satisfactory to the Principal Paying Agent. Copies of each Final Terms relating to Notes offered to the public in the UK (other than pursuant to one or more of the exemptions set out in Article 1.4 of the UK Prospectus Regulation) or admitted to trading on a regulated market in the UK will be available on the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-newshome.html.

(f) *Summaries*: Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions. Noteholders and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them. Copies of the Trust Deed and the Agency Agreement are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Agents, the initial Specified Offices of which are set out below.

2. **Interpretation**

(a) *Definitions*: In these Conditions the following expressions have the following meanings:

"**Accrual Yield**" has the meaning given in the relevant Final Terms;

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Business Day**" means:

(a) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and

(b) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

"**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

(a) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(b) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(c) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(d) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that**:

(i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

(e) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" means the Principal Paying Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

"**Calculation Amount**" has the meaning given in the relevant Final Terms;

"**Consolidated Net Worth**" means at any time the amount as then disclosed in the latest audited consolidated accounts of Compass PLC as paid up or credited as paid up on the issued share capital of Compass PLC, plus the consolidated capital reserves (including

any asset revaluation reserves) of Compass PLC and its Subsidiary Undertakings plus the consolidated retained earnings of Compass PLC and its Subsidiary Undertakings (or, if appropriate, less the amount standing to the debt of the consolidated profit and loss account of Compass PLC and its Subsidiary Undertakings) plus the amount, if any, by which in the reasonable opinion of the Directors of Compass PLC (and as shall have been stated in the report of the Directors accompanying those audited consolidated accounts or a certificate signed by an authorised signatory and dated not more than three months prior to the occurrence of the event or the existence of the circumstance which without the inclusion of such amount would constitute a Restructuring Event), based upon the results of the valuation of all or a representative sample of the relevant property or category of property undertaken by a chartered surveyor in accordance with the applicable guidelines for the time being of the Royal Institution of Chartered Surveyors, the open market value of the real property or any category of real property of Compass PLC and/or any of its Subsidiary Undertakings exceeds the amount shown in those audited consolidated accounts as the net book value thereof, less any amount included in the above which is attributable to minority interests and intangible assets (other than goodwill calculated in accordance with generally accepted accounting principles of the UK consistently applied);

"**Coupon Sheet**" means, in respect of a Note, a coupon sheet relating to the Note;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

(a) if "**Actual/Actual (ICMA)**" is so specified, means:

(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(ii) where the Calculation Period is longer than one Regular Period, the sum of:

(A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

(b) if "**Actual/365**" or "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(e) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count fraction} = \frac{[360 \times (Y2 - Y1) + (M2 - M1)] + (D2 - D1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30";

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**Early Redemption Amount (Tax)**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"**Early Termination Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms;

"**EURIBOR**" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Banking Federation based on estimated interbank borrowing rates for a number of designated

currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic EURIBOR rates can be obtained from the designated distributor);

"**EUWA**" means European Union Withdrawal Act 2018;

"**Extraordinary Resolution**" has the meaning given in the Trust Deed;

"**Existing Holder**" means a holder of Compass PLC's issue of £250,000,000 3.85 per cent. Notes due 2026 issued 27 June 2014;

"**Final Redemption Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"**First Interest Payment Date**" means the date specified in the relevant Final Terms;

"**Fixed Coupon Amount**" has the meaning given in the relevant Final Terms;

"**Guarantee**" and "**Guarantee of the Notes**" each means the guarantee of the Notes given by the Guarantor in the Trust Deed;

"**Group**" means Compass PLC and its Subsidiaries from time to time;

"**Holder**", in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer - Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer - Title to Registered Notes*);

"**Interest Amount**" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"**Interest Commencement Date**" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

"**Interest Determination Date**" has the meaning given in the relevant Final Terms;

"**Interest Payment Date**" means the First Interest Payment Date and any date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

(a) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"**Interest Period**" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

"**ISDA Definitions**" means, in relation to any Series of Notes:

(a) unless "ISDA 2021 Definitions" are specified as being applicable in the relevant Final Terms or, as the case may be, the relevant Pricing Supplement, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series), as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") (copies of which may be obtained from ISDA at www.isda.org); or

(b) if "ISDA 2021 Definitions" are specified as being applicable in the relevant Final Terms, or, as the case may be, the relevant Pricing Supplement, the latest version of the ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by ISDA (or any successor) on its website (http://www.isda.org), on the date of issue of the first Tranche of the Notes of such Series;

"**Issue Date**" has the meaning given in the relevant Final Terms;

"**Liabilities**" means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

"**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets settle payments and are open for general business in London;

"**Margin**" has the meaning given to it in the relevant Final Terms;

"**Material Subsidiary**" means at any time (A) any Subsidiary of Compass PLC whose turnover or whose Gross Assets represent 10 per cent. or more of the consolidated turnover or, as the case may be, consolidated Gross Assets of the Group determined by reference to the latest published audited consolidated accounts of Compass PLC and the accounts of such Subsidiary (consolidated in the case of a Subsidiary which itself has Subsidiaries) upon which the latest audited accounts have been based and (B) in the case of such a transfer as is referred to in paragraphs (d) and (e) of Condition 13 (*Events of Default*), each transferee which is a Subsidiary of Compass PLC, as from the effective date of such transfer (provided that the Subsidiary which so transfers its business, undertaking or assets shall (unless it would still qualify as a Material Subsidiary under (A) above) cease to be a Material Subsidiary from such effective date) but not (unless such transferee Subsidiary would otherwise be a Material Subsidiary by virtue of (A) above) beyond the date of the publication by Compass PLC of the audited accounts in respect of the financial year beginning after that in which the effective date of such transfer occurs, all as more particularly defined in the Trust Deed. For the purposes of this definition, "**Gross Assets**" shall mean net property, plant and equipment, intangible assets excluding goodwill, and current and non-current assets excluding intra-group

items and investments. A report by an authorised signatory of Compass PLC that, in his or her opinion, a Subsidiary is or is not a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties;

"**Maturity Date**" has the meaning given in the relevant Final Terms;

"**Maximum Redemption Amount**" has the meaning given in the relevant Final Terms;

"**Minimum Redemption Amount**" has the meaning given in the relevant Final Terms;

"**Noteholder**", in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer - Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer - Title to Registered Notes*);

"**Optional Redemption Amount (Call)**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"**Optional Redemption Amount (Put)**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"**Optional Redemption Date (Call)**" has the meaning given in the relevant Final Terms;

"**Optional Redemption Date (Put)**" has the meaning given in the relevant Final Terms;

"**Participating Member State**" means a Member State of the European Communities which adopts the euro as its lawful currency in accordance with the Treaty;

"**Payment Business Day**" means:

(a) if the currency of payment is euro, any day which is:

(i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

(b) if the currency of payment is not euro, any day which is:

(i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre

of the currency of payment and in each (if any) Additional Financial Centre;

"**Permitted Disposal**" means any sale, lease, transfer or other disposal by the Issuer, the Guarantor (if applicable), or any Material Subsidiary, by one or more transactions or a series of transactions (whether related or not), of the whole or any part of the business, undertaking or assets of the Issuer, the Guarantor (if applicable), or such Material Subsidiary, or any interest therein or the entry into by the Issuers, the Guarantor (if applicable), or any Material Subsidiary of any contract so to sell, lease, transfer or otherwise dispose, subject to such sale, lease, transfer or other disposal or series of transactions (whether related or not):

(a) being at no less than the book value thereof or, if lower, the market value thereof (whether or not for cash consideration) or otherwise on arm's length terms; or

(b) being previously approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency **provided, however, that**:

(a) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and

(b) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"**Put Option Notice**" means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"**Put Option Receipt**" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

"**Rated Securities**" means (a) the Notes, or (b) such other comparable long-term unsubordinated unsecured debt of the Issuer selected by such Issuer from time to time for the purposes of this definition which possesses an investment grade rating by any Rating Agency;

"**Rating Agency**" means S&P Global Ratings UK Limited and its successors or Moody's Investors Service Ltd. and its successors or any rating agency of equivalent international standing substituted for either of them by Compass PLC from time to time;

"**Rating Downgrade**" shall be deemed to have occurred in respect of a Restructuring Event if within a period ending 90 days after a public announcement of the Restructuring Event having occurred (or such longer period in which the Rated Securities are under consideration (announced publicly within the first-mentioned period) for rating review by a Rating Agency the rating assigned to the Rated Securities by any Rating Agency immediately prior to the Restructuring Event is withdrawn or reduced from an investment grade rating (Baa3/BBB– (or their respective equivalents for the time being) or better) to a non-investment grade rating (Ba1/BB+ (or their respective equivalents for the time being) or worse) provided that a Rating Downgrade otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Restructuring Event if the Rating Agency making the reduction in rating to which this definition would otherwise apply does not announce or confirm that the reduction was the result, in whole or part, of any event or circumstance comprised in or arising as a result of the applicable Restructuring Event;

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Final Terms;

"**Reference Banks**" means four major banks selected by the Issuer and provided to the Calculation Agent in the market that the Issuer considers is most closely connected with the Reference Rate;

"**Reference Price**" has the meaning given in the relevant Final Terms;

"**Reference Rate**" means EURIBOR or SONIA as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms or, in the case of Exempt Notes, such other rate specified in the relevant Pricing Supplement;

"**Regular Period**" means:

(a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

(c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular

payments, each period from and including a Regular Date falling in any year (or, in the case of the first Interest Period, the Interest Commencement Date) to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"**Relevant Financial Centre**" has the meaning given in the relevant Final Terms;

"**Relevant Indebtedness**" means any indebtedness which (i) is in the form of or represented by bonds, notes, loan stock, depositary receipts or other securities issued otherwise than to constitute or represent advances made by banks and/or other lending institutions; and (ii) at its date of issue is, or is intended by the Issuer thereof to become, quoted, listed, traded or dealt in on any stock exchange, over-the-counter market or other securities market;

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Relevant Time**" has the meaning given in the relevant Final Terms;

"**Reserved Matter**" means any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

"**Restructuring Event**" shall be deemed to have occurred at each time (whether or not approved by the Board of Directors of Compass PLC) that:

(i) any person or any persons acting in concert (as defined in the City Code on Takeovers and Mergers), or any persons acting on behalf of any such person(s), at any time is/are or become(s) interested (within the meaning of Part 22 of the Companies Act 2006) in (a) more than 50 per cent of the issued ordinary share capital of Compass PLC or (b) shares in the capital of Compass PLC carrying more than 50 per cent of the voting rights normally exercisable at a general meeting of Compass PLC; or

(ii) otherwise than to a wholly-owned Subsidiary of Compass PLC or to Compass PLC, Compass PLC and/or any or its Subsidiaries sells, transfers, leases or otherwise disposes or is dispossessed by any means of the whole or a substantial

part of its, or, as the case may be, their undertaking or (except in the ordinary course of business of Compass PLC and its Subsidiaries taken as a whole) property or assets, whether by a single transaction or by a number of transactions whether related or not occurring within any period of twelve months, and where the undertaking (or part thereof) or property or assets so disposed of or of which it or they, as the case may be, are dispossessed when taken together constitute the whole or a majority of the assets of Compass PLC and its Subsidiaries taken together; or

(iii) Compass PLC pays or declares a dividend or makes a distribution to shareholders or any class of them generally of cash, securities (other than irredeemable share capital of Compass PLC) or any other property which, in any case, when taken together with the effect of all similar transactions during the period of twelve months immediately preceding such event, would cause the aggregate value of such dividends and/or distributions to exceed 50 per cent of the Consolidated Net Worth; or

(iv) in any twelve month period ending after the Issue Date of the first Tranche of the relevant Series of Notes Compass PLC purchases 50 per cent or more of its ordinary shares; or

(v) otherwise than in the ordinary course of business of Compass PLC and its Subsidiaries taken as a whole (including, for the avoidance of doubt, the giving of the Guarantee by Compass PLC), Compass PLC or any of its Subsidiaries acquires (directly or indirectly) otherwise than from a wholly-owned Subsidiary of Compass PLC or from Compass PLC, or provides any financial assistance (directly or indirectly) by way of (a) a loan, gift, guarantee, security, indemnity, release, waiver or any agreement to fulfil or assume any obligations of or corresponding with the obligations of any person or (b) any other means whereby Consolidated Net Worth is or is reasonably likely to be reduced to a material extent, to any person, other than Compass PLC or any wholly-owned Subsidiary, for the purpose of any acquisition of, any assets where the acquisition cost of such assets or (in the case of the giving of financial assistance) the value of such financial assistance, when taken together with the aggregate acquisition cost of all other assets so acquired plus the aggregate value of all other financial assistance so given in the twelve months immediately preceding that acquisition or the giving of that financial assistance, exceeds 50 per cent of Consolidated Net Worth;

"**Security Interest**" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

"**Specified Currency**" has the meaning given in the relevant Final Terms;

"**Specified Denomination(s)**" has the meaning given in the relevant Final Terms;

"**Specified Office**" has the meaning given in the Agency Agreement;

"**Specified Period**" has the meaning given in the relevant Final Terms;

"**Subsidiary**" means a subsidiary within the meaning of Section 1159 of the UK Companies Act 2006;

"**Subsidiary Undertaking**" means, in relation to a company, a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 for the time being of that company whose affairs are required to be consolidated in the audited consolidated accounts of that company;

"**Sustainable Projects**" means projects and activities that promote climate friendly and/or other environmental and/or social purposes (either in those words or otherwise);

"**Talon**" means a talon for further Coupons;

"**T2**" means the real time gross settlement system operated by the Eurosystem or any successor system;

"**TARGET Settlement Day**" means any day on which T2 is open for the settlement of payments in euro;

"**Treaty**" means the Treaty establishing the European Union, as amended;

"**UK**" means the United Kingdom;

"**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law in the UK by virtue of the EUWA, as amended or superseded; and

"**Zero Coupon Note**" means a Note specified as such in the relevant Final Terms.

(b) *Interpretation*: In these Conditions:

(i) if the Notes are Zero Coupon Notes, or are Registered Notes, references to Coupons and Couponholders are not applicable;

(ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;

(iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;

(iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;

(v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;

(vi) references to Notes being "outstanding" shall be construed in accordance with the Trust Deed;

(vii) if an expression is stated in Condition 2(a) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes; and

(viii) any reference to the Trust Deed or the Agency Agreement shall be construed as a reference to the Trust Deed or the Agency Agreement, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes.

3. **Form, Denomination, Title and Transfer**

(a) *Bearer Notes:* Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.

(b) *Title to Bearer Notes:* Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, "**Holder**" means the holder of such Bearer Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.

(c) *Registered Notes:* Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.

(d) *Title to Registered Notes:* The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.

(e) *Ownership:* The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.

(f) *Transfers of Registered Notes:* Subject to paragraphs (i) (*Closed periods*) and (j) (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and

(where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.

(g) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph (f) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

(h) *No charge:* The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

(i) *Closed periods:* Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.

(j) *Regulations concerning transfers and registration:* All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

4. Status and Guarantee of the Notes

(a) *Status:* The Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 5 (*Negative Pledge*)) unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured (subject as aforesaid) obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

(b) *Guarantee of the Notes*: The Guarantor has in the Trust Deed unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by Compass Group Finance B.V. in respect of the Guaranteed Notes. This Guarantee of the Guaranteed Notes constitutes direct, general and unconditional obligations of the Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. **Negative Pledge**

So long as any of the Notes remains outstanding (as defined in the Trust Deed), the Issuer and (if applicable) the Guarantor, shall not, and Compass PLC, (as Issuer or as Guarantor as the case may be), shall procure that no Material Subsidiary shall, create or permit to subsist any mortgage, charge, pledge, encumbrance or lien (other than a lien arising by operation of law) upon the whole or any part of its property, assets or revenues, present or future, to secure (i) payment of any Relevant Indebtedness or (ii) any payment under any guarantee or indemnity granted by the Issuer, or any Material Subsidiary in respect of any Relevant Indebtedness without in any such case at the same time according to the Notes, the Coupons and all amounts payable under the Trust Deed (unless they have already been so accorded) to the satisfaction of the Trustee the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as the Trustee shall in its absolute discretion deem not materially less beneficial to the Noteholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

6. **Fixed Rate Note Provisions**

(a) *Application:* This Condition 6 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.

(b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments - Bearer Notes*) and Condition 11 (*Payments - Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

(d) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

7. **Floating Rate Note Provisions**

(a) *Application:* This Condition 7 (*Floating Rate Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.

(b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments - Bearer Notes*) and Condition 11 (*Payments - Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) *Screen Rate Determination (other than Floating Rate Notes which reference SONIA):* If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be (other than in respect of Notes for which SONIA is specified as the Reference Rate in the relevant Final Terms) determined by the Calculation Agent on the following basis:

(i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:

(A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and

(B) determine the arithmetic mean of such quotations; and

(iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks

in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however, that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

(d) *ISDA Determination*: If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;

(ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms; and

(iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on the EURIBOR for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Final Terms.

(iv) references in the ISDA Definitions to:

(A) "**Confirmation**" shall be references to the relevant Final Terms;

(B) "**Calculation Period**" shall be references to the relevant Interest Period;

(C) "**Termination Date**" shall be references to the Maturity Date;

(D) "**Effective Date**" shall be references to the Interest Commencement Date; and

(v) if the Final Terms specify "2021 ISDA Definitions" as being applicable:

(A) "**Administrator/Benchmark Event**" shall be disapplied; and

(B) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication

Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

(e) *Interest – Floating Rate Notes referencing Compounded Daily SONIA (Screen Rate Determination)*

(i) This Condition 7(e) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the "Reference Rate" is specified in the relevant Final Terms as being "SONIA" and the Calculation Method is specified in the relevant Final Terms as being "Compounded Daily".

(ii) When this Condition 7(e) is applicable, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent.

(iii) For the purposes of this Condition 7(e):

"**Compounded Daily SONIA**", with respect to an Interest Period, will be calculated by the Calculation Agent on each Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_i \times n_i}{\mathrm{D}}\right)-1\right] \times \frac{\mathrm{D}}{d}$$

"**d**" means the number of calendar days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**D**" is the number specified in the relevant Final Terms (or, if no such number is specified, 365);

"$\mathbf{d_o}$" means the number of London Banking Days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last London Banking Day in such period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Notes are due and payable).

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"$\mathbf{n_i}$" for any London Banking Day "i", in the relevant Interest Period or Observation Period (as applicable) is the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" for any Interest Period or Observation Period (as applicable), means the number of London Banking Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms or if no such period is specified, five London Banking Days;

"**SONIA Reference Rate**" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

"$\mathbf{SONIA_i}$" means the SONIA Reference Rate for:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant London Banking Day "i";

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

(iv) If, in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to Condition 7(l) (*Benchmark Discontinuation*), be:

(A) the sum of (a) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; and (b) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

(B) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, (a) the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (b) if this is more recent, the latest determined rate under (A).

(v) Subject to Condition 7(l) (*Benchmark Discontinuation*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(e), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(f) *Interest – Floating Rate Notes referencing SONIA Compounded Index (Screen Rate Determination)*

This Condition 7(f) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the "Reference Rate" is specified in the relevant Final Terms as being "SONIA" and the Calculation Method specified in the relevant Final Terms is "Index Determination".

Where this Condition 7(f) applies, the Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\frac{(Compounded\ Index\ End}{Compounded\ Index\ Start} - 1)\ X\ \frac{Numerator}{d}$$

and rounded to the Relevant Decimal Place, plus or minus the Margin (if any), all as determined and calculated by the Calculation Agent, where:

"**d**" is the number of calendar days from (and including) the day on which the SONIA Compounded Index Start is determined to (but excluding) the day on which the SONIA Compounded Index End is determined;

"**End**" means the SONIA Compounded Index value on the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"**Index Days**" means, in the case of the SONIA Compounded Index, London Banking Days;

"**Numerator**" means, in the case of the SONIA Compounded Index, 365;

"**Relevant Decimal Place**" shall, unless otherwise specified in the Final Terms, be the fifth decimal place, rounded up or down, if necessary (with 0.000005 being rounded upwards); and

"**Relevant Number**" is as specified in the applicable Final Terms, but, unless otherwise specified shall be five.

"**SONIA Compounded Index**" means the Compounded Daily SONIA rate as published at 10:00 (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source;

"**Start**" means the SONIA Compounded Index value on the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period.

Provided that a Benchmark Event has not occurred in respect of the SONIA Compounded Index, if, with respect to any Interest Period, the relevant rate is not published for the SONIA Compounded Index either on the relevant Start or End date, then the Calculation Agent shall calculate the rate of interest for that Interest Period as if Index Determination was not specified in the applicable Final Terms and as if Compounded SONIA (as defined in Condition 7(e)) had been specified instead in the Final Terms, and in each case "Observation Shift" had been specified as the Observation Method in the relevant Final Terms, and where the Observation Period for the purposes of that definition in Condition 7(e) shall be deemed to be the same as the Relevant Number specified in the Final Terms and where, in the case of Compounded Daily SONIA, the Relevant Screen Page will be determined by the Issuer. For the avoidance of doubt, if a Benchmark Event has occurred in respect of the SONIA Compounded Index, the provisions of Condition 7(l) (*Benchmark Discontinuation (Independent Adviser)*) shall apply.

(g) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

(h) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

(i) *Calculation of other amounts:* If the relevant Final Terms specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms.

(j) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only

the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

(k) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer and the Guarantor, as the case may be, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to the Issuer, or the Guarantor, as the case may be, the Paying Agents, the Noteholders and the Couponholders will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(l) *Benchmark Discontinuation:*

(i) If a Benchmark Event occurs in relation to the Reference Rate when the Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 7(i)(ii)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 7(i)(iii)) and any Benchmark Amendments (in accordance with Condition 7(i)(iv)).

In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Principal Paying Agent, Trustee or the Noteholders for any determination made by it pursuant to this Condition 7(i).

If (i) the Issuer is unable to appoint an Independent Adviser or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 7(i) prior to the relevant Interest Determination Date, the Reference Rate applicable to the immediate following Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate applicable to the first Floating Rate Interest Period. For the avoidance of doubt, any adjustment pursuant to this final paragraph of Condition 7(i) shall apply to the immediately following Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 7(i).

(ii) If the Independent Adviser determines in its discretion that:

(A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 7(i)(iii)) subsequently be used in place of the Reference Rate to determine the Rate of Interest for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(i); or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 7(i)(iii)) subsequently be used in place of the Reference Rate to determine

the rate of Interest for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(i).

(iii) If the Independent Adviser determines in its discretion (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).

(iv) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 7(i) and the Independent Adviser determines in its discretion (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, following consultation with the person specified in the applicable Final Terms as the party responsible for calculating the rate of interest and the Interest Amount(s), subject to giving notice thereof in accordance with Condition 7(i)(v), without any requirement for the consent or approval of relevant Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, the Principal Paying Agent shall, at the direction and, in accordance with Clause 11.1 (*Commissions and Expenses*) of the Agency Agreement, expense of the Issuer, consent to and effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 7(i)). In addition, but subject to receipt by the Trustee of a certificate signed by an Authorised Signatory of the Issuer pursuant to Condition 7(i)(vi), the Trustee shall (at the expense of the Issuer in accordance with Clause 12.1.5 (*Expenses*) of the Trust Deed), without the requirement for the consent or approval of the Noteholders or Couponholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed) and the Trustee shall not be liable to any party for any consequences thereof, provided that the Trustee shall not be obliged so to concur if in the sole opinion of the Trustee (acting reasonably) doing so would have the effect of imposing more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities over and above those which it has in these Conditions or the Trust Deed (including, for the avoidance of doubt, any Supplemental Trust Deed) or reduce or amend rights and/or the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any Supplemental Trust Deed) in any way.

(v) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 7(i) will be notified promptly by the Issuer to the Principal Paying Agent, the Trustee, the Calculation Agent and, in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(vi) No later than notifying the Principal Paying Agent and the Trustee of the same, the Issuer shall deliver to the Principal Paying Agent and the Trustee a certificate signed by an Authorised Signatory of the Issuer:

(A) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 7(i); and

(B) certifying that the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread.

The Trustee and the Agents shall be entitled to rely on such certificate (without inquiry and without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Principal Paying Agent, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders as of their effective date.

(vii) Without prejudice to the obligations of the Issuer under Condition 7(i)(i), (ii), (iii) and (iv), the Reference Rate and the fallback provisions provided for in the definition of the term "Reference Rate" will continue to apply unless and until a Benchmark Event has occurred.

(viii) As used in this Condition 7(i):

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(B) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such

rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(C) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate.

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 7(i)(ii) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency.

"**Authorised Signatories**" has the meaning given in the Trust Deed.

"**Benchmark Amendments**" has the meaning given to it in Condition 7(i)(iv).

"**Benchmark Event**" means:

(A) the Reference Rate ceasing to be published for a period of at least five (5) Business Days or ceasing to exist; or

(B) a public statement by the administrator of the Reference Rate that it will cease publishing the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Reference Rate); or

(C) a public statement by the supervisor of the administrator of the Reference Rate, that the Reference Rate has been or will permanently or indefinitely discontinued; or

(D) a public statement by the supervisor of the administrator of the Reference Rate as a consequence of which the Reference Rate will be prohibited from being used either generally, or in respect of the relevant Floating Rate Notes;

(E) a public statement by the supervisor of the administrator of the Reference Rate that, in the view of such supervisor, such Reference Rate is no longer representative of any underlying market; or

(F) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any rate of interest using the Reference Rate.

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense under Condition 7(i)(i).

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"**Successor Rate**" means a successor to or replacement of the Reference Rate which is formally published, endorsed, approved, recommended or recognised by any Relevant Nominating Body.

8. **Zero Coupon Note Provisions**

(a) *Application:* This Condition 8 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.

(b) *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. **Redemption and Purchase**

(a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments - Bearer Notes*) and Condition 11 (*Payments - Registered Notes*).

(b) *Redemption for tax reasons:* The Notes may be redeemed at the option of the relevant Issuer in whole, but not in part:

(i) at any time (if the Floating Rate Note Provisions are not specified in the relevant Final Terms as being applicable); or

(ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 30 nor more than 60 days' notice (or such other period as shall be specified in the relevant Final Terms) to the Trustee and the Agent and, in accordance with Condition 21 (*Notices*), to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if, immediately before giving such notice, the relevant Issuer satisfies the Trustee that:

(A) the Issuer or (in respect of payments under the Guarantee of the Notes for Guaranteed Notes) the Guarantor, as the case may be, has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation)* as a result of any change in, or amendment to, the laws or regulations of either the UK (in respect of Compass PLC) or the Netherlands (in respect of Compass Group Finance B.V.) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and

(B) such obligation cannot be avoided by the relevant Issuer or the Guarantor, as the case may be, taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than:

(1) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the relevant Issuer or the Guarantor, as the case may be, would be obliged to pay such additional amounts if a payment in respect of the Notes were then due; or

(2) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the relevant Issuer or the Guarantor, as the case may be, would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the relevant Issuer or the Guarantor, as the case may be, shall deliver or procure that there is delivered to the Trustee (A) a certificate signed by an authorised signatory of such Issuer or the Guarantor, as the case may be, stating that such Issuer or the Guarantor, as the case may be, is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of such Issuer or the Guarantor, as the case may be, so to redeem have occurred and (B) an opinion of independent legal advisers of recognised standing to the effect that such Issuer or the Guarantor, as the case may be, has or will become obliged to pay such additional amounts as a result of such change or amendment.

The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out above, in which event they shall be conclusive and binding on the Noteholders.

Upon the expiry of any such notice as is referred to in this Condition 9(b), the relevant Issuer or the Guarantor, as the case may be, shall be bound to redeem the Notes in accordance with this Condition 9(b).

(c) *Redemption at the option of the Issuer:* If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the relevant Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer giving not less than 15 nor more than 30 days' notice (or such other period as shall be specified in the relevant Final Terms) to the Noteholders and not less than 15 days before the giving of the notice to the Noteholders notice to the Trustee and the Agent (which notices shall be irrevocable and shall oblige such Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date). If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified. The Optional Redemption Amount (Call) will be either, as specified in the applicable Final Terms, (i) if Make-Whole Redemption Amount is specified as being applicable in the applicable Final Terms, the relevant Make-Whole Redemption Amount or (ii) the specified percentage of the nominal amount of the Notes stated in the applicable Final Terms.

The Make-Whole Redemption Amount will be an amount equal to the higher of:

(i) if "**Spens Amount**" is specified as being applicable in the applicable Final Terms, (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed or (ii) the nominal amount outstanding of the Notes to be redeemed multiplied by the price, as reported to the Issuer and the Trustee by the Determination Agent, at which the Gross Redemption Yield on such Notes on the Reference Date is equal to the Gross Redemption Yield (determined by reference to the middle market price) at the Quotation Time on the Reference Date of the Reference Bond, plus the Redemption Margin; or

(ii) if "**Make-Whole Redemption Amount**" is specified as applicable in the applicable Final Terms, (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed and (ii) the sum of the present values of the nominal amount outstanding of the Notes to be redeemed and the Remaining Term Interest on such Notes (exclusive of interest accrued to the date of redemption) and such present values shall be calculated by discounting such amounts to the date of redemption on an annual basis (assuming a 360-day year consisting of twelve 30-day months or, in the case of an incomplete month, the number of days elapsed) at the Reference Bond Rate, plus the Redemption Margin,

all as determined by the Determination Agent, *provided however that*, if the Optional Redemption Date occurs on or after the Par Redemption Date (if specified in the relevant Final Terms), the Make-Whole Redemption Amount will be the principal

amount of the Notes. "**Optional Redemption Date**" and "**Par Redemption Date**" will be specified in the relevant Final Terms.

In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected:

(i) individually by lot, in the case of Redeemed Notes represented by definitive Notes; or

(ii) in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, in the case of Redeemed Notes represented by a Global Notes,

not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the Selection Date).

In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 20 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 9(c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 20 at least five days prior to the Selection Date.

In this Condition 9(c):

"**DA Selected Bond**" means a government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term of the Notes, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term of the Notes;

"**Determination Agent**" means an investment bank or financial institution of international standing selected by the Issuer;

"**Gross Redemption Yield**" means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Determination Agent on the basis set out by the UK Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields", page 4, Section One: Price/Yield Formulae "Conventional Gilts"; "Double dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (published 8 June 1998, as amended or updated from time to time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) or on such other basis as the Issuer may approve;

"**Quotation Time**" shall be as set out in the applicable Final Terms;

"**Redemption Margin**" shall be as set out in the applicable Final Terms;

"**Reference Bond**" shall be as set out in the applicable Final Terms or the DA Selected Bond;

"**Reference Bond Price**" means, with respect to any date of redemption, (a) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (b) if the Determination Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

"**Reference Bond Rate**" means, with respect to any date of redemption, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such date of redemption;

"**Reference Date**" will be set out in the relevant notice of redemption;

"**Reference Government Bond Dealer**" means each of the two banks selected by the Issuer, or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

"**Reference Government Bond Dealer Quotations**" means, with respect to each Reference Government Bond Dealer and any date of redemption, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer; and

"**Remaining Term Interest**" means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term of such Note determined on the basis of the rate of interest applicable to such Note from and including the date on which such Note is to be redeemed by the Issuer pursuant to this Condition 9.

(d) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 9(c) (*Redemption at the option of the Issuer*), the Notes to be redeemed shall be selected by the drawing of lots in such place as the Principal Paying Agent approves, the application of a pool factor or in such manner as the Principal Paying Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

(e) *Redemption at the option of the Noteholders*

(i) *Redemption (Put Option):*

If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the Holder of any Note redeem such Note on the

Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9(e), the Holder of a Note must, not less than 15 nor more than 30 days before (or such other period as shall be specified in the relevant Final Terms) the relevant Optional Redemption Date (Put), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(e), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(e), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes.

(ii) *Redemption (Restructuring Put Event or a Cross Put Event):*

If either:

(a) a Restructuring Put Event occurs; or

(b) a Cross Put Event occurs,

then the holder of each Note will have the option (unless, prior to the giving of the Put Option Notice, the Issuer gives notice under Condition 9(b) or 9(c)) to require such Issuer to redeem that Note on the Put Date at its Principal Amount together with interest accrued up to but excluding the Put Date.

A "**Cross Put Event**" shall be deemed to have occurred at any time that an Existing Holder is entitled to require the Issuer to redeem its notes, due to the occurrence of a "Put Event" as defined in the Existing Holder's relevant notes.

A "**Restructuring Put Event**" shall be deemed to have occurred if a Restructuring Event and (if at any time that a Restructuring Event occurs there are Rated Securities) a Rating Downgrade in respect of the Restructuring Event occur together.

Promptly upon Compass PLC becoming aware that a Restructuring Put Event or a Cross Put Event has occurred, Compass PLC shall give notice to the Noteholders in accordance with Condition 20 specifying the nature of the Restructuring Put Event or the Cross Put Event and the procedure for the exercising the option contained in this Condition 9(e).

To exercise the option to require redemption of a Note upon the occurrence of a Restructuring Put Event or a Cross Put Event a Noteholder must deliver such Note, on any business day, in the city of the specified office of the relevant Paying Agent falling within the period (the "**Put Period**") of 45 days after a Put Option Notice is deposited at the specified office of any Paying Agent, duly signed and completed. The Note should be delivered together with all Coupons appertaining thereto (if applicable) maturing after the date (the "**Put Date**") which is the seventh day after the last day of the Put Period failing which an amount will be deducted from the payment to be made by the Issuer on redemption of the Notes in accordance with the provisions of Condition 10 (in the case of Bearer Notes) or Condition 11 (in the case of Registered Notes). A Put Option Notice once given shall be irrevocable. The Paying Agent to which such Note and Put Option Notice are delivered will issue to the Noteholder concerned a Put Option Receipt in respect of such Note delivered. The Issuer shall redeem the Notes in respect of which Put Option Receipts have been issued on the Put Date.

Payment in respect of any Note so delivered will be made, if the holder duly specifies a bank account in the Put Option Notice to which payment is to be made, on the Put Date by transfer to that bank account and in every other case on or after the Put Date against presentation and surrender or (as the case may be) endorsement of such Put Option Receipt at the specified office of any Paying Agent in accordance with the provisions of Condition 10 (in the case of Bearer Notes) or Condition 11 (in the case of Registered Notes).

(f) *Clean-up Call*: If Clean-up Call Option is specified in the relevant Final Terms as being applicable, and if, at any time (other than as a direct result of a redemption of some, but not all, of the Notes at the Make-Whole Redemption Amount at the Issuer's option pursuant to Condition 9(c) (*Redemption at the option of the Issuer*)), the outstanding aggregate principal amount of the Notes is 25 per cent. (or such other amount as is specified in the relevant Final Terms) or less of the aggregate principal amount of the Notes originally issued (and, for these purposes, any further Notes issued pursuant to Condition 19 (*Further Issues*) and consolidated with the Notes as part of the same Series shall be deemed to have been originally issued) (the "**Clean-up Call Threshold**"), the Issuer may redeem all (but not some only) of the remaining outstanding Notes on any date (or, if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, on any Interest Payment Date) upon giving not less than 15 nor more than 30 days' notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms) (which notice shall specify the date for redemption and shall be irrevocable), at the Optional Redemption Amount (Clean-up Call) together with any accrued and unpaid interest up to (but excluding) the date of redemption. Prior to the publication of any notice of redemption pursuant to this Condition 9(f), the Issuer shall deliver to the Trustee a certificate signed by an Authorised Signatory of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the outstanding aggregate principal amount of the Notes is equal to or less than the Clean-up Call Threshold. The Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

(g) *No other redemption:* The relevant Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (f) above.

(h) *Early redemption of Zero Coupon Notes:* Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 9(h) or, if none is so specified, a Day Count Fraction of 30E/360.

(i) *Purchase:* Compass Group Finance B.V., Compass PLC or any of Compass PLC's Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, **provided that** all unmatured Coupons are purchased therewith.

(j) *Cancellation:* All Notes so redeemed or purchased by Compass Group Finance B.V., Compass PLC or, any of Compass PLC's Subsidiaries, as the case may be, and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold.

10. **Payments - Bearer Notes**

This Condition 10 is only applicable to Bearer Notes.

(a) *Principal:* Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London).

(b) *Interest:* Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.

(c) *Payments in New York City:* Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer or, as the case may be, failing whom the Guarantor has appointed Paying Agents outside the United States with the expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such

Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.

(d) *Payments subject to fiscal laws:* All payments in respect of the Bearer Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to Condition 12 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the United States' Internal Revenue Code of 1986, as amended (the "U.S. Internal Revenue Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) *Deductions for unmatured Coupons:* If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:

(i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

(ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:

(A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

(B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.

(f) *Unmatured Coupons void*: If the relevant Final Terms specifies that this Condition 10(f) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9(b) (*Redemption for tax reasons*), Condition 9(e) (*Redemption at the option of Noteholders (Investor Put)*), Condition 9(c) (*Redemption at the option of the Issuer*) or Condition 13 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

(g) *Payments on business days:* If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

(h) *Payments other than in respect of matured Coupons:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).

(i) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

(j) *Exchange of Talons:* On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Principal Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14 (*Prescription*). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

11. **Payments - Registered Notes**

This Condition 11 is only applicable to Registered Notes.

(a) *Principal:* Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(b) *Interest:* Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that

currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(c) *Payments subject to fiscal laws:* All payments in respect of the Registered Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the United States' Internal Revenue Code of 1986, as amended (the "U.S. Internal Revenue Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(d) *Payments on business days:* Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 11 arriving after the due date for payment or being lost in the mail.

(e) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Registered Note, the relevant Issuer or the Guarantor, as the case may be, shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.

(f) *Record date:* Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

12. **Taxation**

Gross up: All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer or the Guarantor, as the case may be, shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed, unless the withholding or deduction of such

taxes, duties, assessments, or governmental charges is required by law. In the event that any withholding or deduction is required by law for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the UK or the Netherlands, or in each case any political subdivision therein or any authority therein or thereof having power to tax, the Issuer or the Guarantor, as the case may be, shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable (i) by Compass PLC as Issuer in respect of such withholding or deduction imposed, levied, collected, withheld or assessed by or on behalf of the Netherlands unless it becomes resident for tax purposes in the Netherlands or (ii) in respect of any Note or Coupon:

(a) presented for payment by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or

(b) where the relevant Note or Coupon or Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note or Coupon or Note Certificate would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon or Note Certificate for payment on the last day of such period of 30 days;

(c) where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*) and imposed on an affiliated (*gelieerde*) entity to any Issuer within the meaning of the Dutch Withholding Tax Act 2021 as published in the Official Gazette (*Staatsblad*) Stb. 2019, 513 of 27 December 2019; or

(d) in respect of any withholding or deduction imposed pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code (or any regulations or agreements thereunder or official interpretations thereof) or any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement).

13. **Events of Default**

The Trustee at its absolute discretion may, and if so requested in writing by the Noteholders of not less than one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall (subject in each case to being indemnified and/or secured to its satisfaction), give written notice to the Issuer and the Guarantor, if applicable, that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at their Early Termination Amount together with accrued interest (as provided in the Trust Deed) (if applicable) if any of the following events (each an "**Event of Default**") shall occur:

(a) if default is made in the payment of any principal or interest due on the Notes, the Guarantee or any of them on the due date and such default continues for a period of seven London Business Days; or

(b) if the relevant Issuer fails to perform or observe any of its other obligations under the Notes or the Trust Deed, or in the case of the Guaranteed Notes, the Guarantor fails to perform any of its other obligations under the Guarantee or the Trust Deed, and in any such case (except where such failure is, in the opinion of the Trustee, incapable of remedy in which case no notice requiring remedy will be required) such failure continues for the period of 30 days (or such longer period as the Trustee may permit) next following the service by the Trustee on the relevant Issuer and the Guarantor, if applicable, of notice requiring the same to be remedied; or

(c) if any indebtedness of the Issuer or, in the case of the Guaranteed Notes, the Guarantor, or any Material Subsidiary (as defined below) becomes due and repayable prematurely by reason of default howsoever described in relation thereto or the Issuer, or, in the case of the Guaranteed Notes, the Guarantor, or any Material Subsidiary fails to make any payment in respect thereof when due or within any applicable grace period or if any guarantee or indemnity given by the Issuer, or, in the case of the Guaranteed Notes, the Guarantor or any Material Subsidiary in respect of any indebtedness is not honoured when due and called upon or if the security for any such first-mentioned indebtedness or any such guarantee or indemnity becomes enforceable and steps are taken to enforce the same **provided that** no event described in this Condition 13 shall constitute an Event of Default if the indebtedness or other relative liability when aggregated with other indebtedness and/or other liabilities relative to all (if any) other such events which have occurred and have not been satisfied is less than £75,000,000 (or its equivalent in any other currency or currencies at the date that the same become due and repayable, such failure to pay occurs, such guarantee or indemnity is not honoured or such security becomes enforceable, as the case be); or

(d) if an order is made or an effective resolution passed for winding up or an administration order is made in relation to the Issuer, or in the case of the Guaranteed Notes, the Guarantor, or any Material Subsidiary (except in the case of a Material Subsidiary, a winding up for the purpose of a reconstruction or amalgamation, the terms of which have previously been approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders, or a members' voluntary winding up in connection with the transfer of all or the major part of the business, undertaking and assets of such Material Subsidiary to the Issuer, the Guarantor, as the case may be, or another Material Subsidiary or any Subsidiary of the Issuer or the Guarantor, as the case may be, which thereby becomes a Material Subsidiary); or

(e) if the Issuer, or in the case of the Guaranteed Notes, the Guarantor, or any Material Subsidiary stops or threatens to stop payment generally or ceases or threatens to cease to carry on its business or substantially the whole of its business (except (i) a cessation or threatened cessation for the purpose of a reconstruction or amalgamation, the terms of which have previously been approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders, or (ii) in connection with the transfer of all or the major part of the business, undertaking and assets of any Material Subsidiary either to the Issuer, the Guarantor, as the case may be, or another Material Subsidiary or any Subsidiary of the Issuer or the Guarantor, as the case may be, which thereby becomes a Material Subsidiary, or (iii) by reason of a Permitted Disposal); or

(f) if an encumbrancer takes possession or an administrative or other receiver is appointed of the whole or any material part of the undertaking or assets of the Issuer, or in the case of the Guaranteed Notes, the Guarantor, or any Material Subsidiary or if a distress, execution or any similar proceeding is levied or enforced upon or sued out against a material part of the undertaking or assets or any Material Subsidiary and is not discharged within 28 days or such longer period as the Trustee may agree; or

(g) if the Issuer, or in the case of the Guaranteed Notes, the Guarantor or any Material Subsidiary is deemed unable to pay its debts within the meaning of Section 123(1)(b), (c) or (d) of the Insolvency Act 1986, as amended, or the Issuer, the Guarantor, as the case may be, or any Material Subsidiary becomes unable to pay its debts as they fall due or the Issuer, the Guarantor, as the case may be, or any Material Subsidiary otherwise becomes insolvent, or the Issuer, the Guarantor, as the case may be, or any Material Subsidiary enters into a general assignment or an arrangement or composition with or for the benefit of its creditors generally or suspends making payments (whether of principal premium (if any) or interest) with respect to all or any class of its debts or announces an intention to do so; or

(h) if any kind of composition, scheme of arrangement, compromise or other similar arrangement involving the Issuer, or in the case of the Guaranteed Notes, the Guarantor or any Material Subsidiary and the creditors of any of them generally (or any of such creditors) is entered into or made (except a composition, scheme of arrangement compromise or other similar arrangement for the purpose of a reconstruction or amalgamation the terms of which have previously been approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders);

(i) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs; or

(j) if, in the case of the Guaranteed Notes only, the Guarantee of the Notes is not (or is claimed by the Guarantor not to be), in full force and effect,

provided, however that in the case of any Event of Default other than those described in paragraphs (a) and (in the case of a winding up or dissolution of the relevant Issuer or in the case of the Guaranteed Notes, the Guarantor) (d) above, the Trustee shall have certified that the Event of Default is, in its opinion, materially prejudicial to the interests of the Noteholders.

14. **Prescription**

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date. Claims for principal and interest on redemption in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

15. **Replacement *of Notes and Coupons***

If any Note, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer or the Guarantor as the case may be, may reasonably require. Mutilated or defaced Notes, Note Certificates or Coupons must be surrendered before replacements will be issued.

16. **Trustee and Agents**

Under the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer or the Guarantor, as the case may be, and any entity relating to the Issuer or the Guarantor without accounting for any profit.

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence for individual Holders of Notes as a result of such Holders being connected in any way with a particular territory or taxing jurisdiction.

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents act solely as agents of the Issuer and the Guarantor, as the case may be and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer and the Guarantor, as the case may be, reserve the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of any Agent and to appoint a successor paying agent or registrar or Calculation Agent and additional or successor paying agents; **provided, however, that***:*

(i) the Issuer and the Guarantor, as the case may be, shall at all times maintain a paying agent and a registrar; and

(ii) if a Calculation Agent is specified in the relevant Final Terms, the Issuer and the Guarantor, as the case may be, shall at all times maintain a Calculation Agent; and

(iii) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which

requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer and the Guarantor, as the case may be, shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

17. **Meetings of Noteholders; Modification and Waiver; Substitution**

(a) *Meetings of Noteholders*: The Trust Deed contains provisions for convening meetings (including by way of conference call using an audio or video conference platform) of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer, or in the case of the Guaranteed Notes, the Guarantor or by the Trustee and shall be convened by the Trustee upon the request in writing of Noteholders holding not less than five per cent. of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more Persons holding or representing not less than a clear majority of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, one or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more Persons holding or representing not less than two-thirds or, at any adjourned meeting, one-third of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

Any such meeting of the Noteholders may be convened at a physical location, or such other method (which may include, without limitation, a conference call or video conference) as the Trustee may determine in accordance with the provisions of the Trust Deed.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) *Modification and waiver:* The Trustee may, without the consent of the Noteholders, agree to any modification of these Conditions or the Trust Deed (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, proper to make if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of Noteholders and to any modification of the Notes or the Trust Deed which is of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Trustee may, without the consent of the Noteholders, authorise or waive any proposed breach or breach of the Notes or the Trust Deed (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby.

Unless the Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified to the Noteholders in accordance with Condition 20 (*Notices*) as soon as practicable thereafter.

(c) *Substitution:* The Trustee may, without the consent of the Noteholders, agree with the Issuer, to the substitution in place of the Issuer (or of any previous substitute under this Condition 17 (*Meeting of Noteholders; Modification and Waiver; Substitution*)) as the principal debtor under the Notes, the Coupons and the Trust Deed of a Subsidiary of the Issuer or (in the case of Guaranteed Notes) the Guarantor, subject to (a) the Notes being unconditionally and irrevocably guaranteed by Compass PLC, (b) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution and (c) certain other conditions set out in the Trust Deed being complied with.

18. **Enforcement**

The Trustee may at any time, at its discretion and without notice, institute such proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes, but it shall not be bound to do so unless:

(i) it has been so requested in writing by the Holders of at least one-fifth of the aggregate principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and

(ii) it has been indemnified or provided with security to its satisfaction.

No Noteholder may proceed directly against the Issuer or, in the case of the Guaranteed Notes, the Guarantor unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

19. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders and in accordance with the Trust Deed, create and issue (and, in the case of Guaranteed Notes, the Guarantor may guarantee) further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes. The Issuer may from time to time, with the consent of the Trustee, create and issue (and, in the case of Guaranteed Notes, the Guarantor may guarantee) other series of notes having the benefit of the Trust Deed.

20. **Notices**

(a) *Bearer Notes:* Notices to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.

(b) *Registered Notes:* Notices to the Holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

21. **Currency Indemnity**

The Issuer and in the case of the Guaranteed Notes, the Guarantor, shall indemnify the Trustee, the Agents, every Appointee, the Noteholders and the Couponholders and keep them indemnified against:

(a) any Liability incurred by any of them arising from the non-payment by the Issuer or, in the case of the Guaranteed Notes, the Guarantor, of any amount due to the Trustee, the Agents or the holders of the Notes and the relative Couponholders under the Trust Deed by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the Issuer or the Guarantor, as the case may be; and

(b) any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the local currency equivalent of the amounts due or contingently due under the Trust Deed is calculated for the purposes of any bankruptcy, insolvency or liquidation of the Issuer or the Guarantor, as the case may be, and (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.

The above indemnities constitute separate and independent obligations of the Issuer and/or the Guarantor, as the case may be.

22. **Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

23. **Governing Law and Jurisdiction**

(a) *Governing law:* The Notes and the Trust Deed and all non-contractual obligations arising out of or in connection with the Notes and the Trust Deed are governed by English law.

(b) *Jurisdiction:* The Issuer and, in the case of the Guaranteed Notes, the Guarantor has in the Trust Deed (i) agreed that the courts of England shall have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes or the Trust Deed (including a dispute relating to any non-contractual obligation arising out of or in connection with the Notes or the Trust Deed) and (ii) agreed that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue that any other courts are more appropriate or convenient. The Trust Deed also states that nothing contained in the Trust Deed prevents the Trustee or any of the Noteholders from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction and that, to the extent allowed by law, the Trustee or any of the Noteholders may take concurrent Proceedings in any number of jurisdictions.

SCHEDULE 2

PART A
FORM OF TEMPORARY GLOBAL NOTE OF COMPASS PLC

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.][1]

COMPASS GROUP PLC
(incorporated with limited liability under the laws of the United Kingdom)

and

COMPASS GROUP FINANCE NETHERLANDS B.V.
(incorporated as a private company with limited liability under the laws of the Netherlands)

£6,000,000,000
Euro Medium Term Note Programme
unconditionally and irrevocably guaranteed, in the case of notes issued by Compass Group Finance Netherlands B.V., by Compass Group PLC

TEMPORARY GLOBAL NOTE
of COMPASS GROUP PLC

1. INTRODUCTION

1.1 The Notes

This Global Note is issued in respect of the notes (the "**Notes**") of Compass Group PLC (the "**Issuer**") described in the final terms (the "**Final Terms**") or (in the case of Notes which are Exempt Notes) the pricing supplement (the "**Pricing Supplement**") or drawdown prospectus ("**Drawdown Prospectus**") or securities note ("**Securities Note**") a copy of which is annexed hereto. If a Pricing Supplement, a Drawdown Prospectus or a Securities Note is annexed hereto, each reference in this Global Note to "Final Terms" shall be read and construed as a reference to the final terms of the Notes set out in such Pricing Supplement, Drawdown Prospectus or Securities Note.

The Notes are also subject to and have the benefit of an amended and restated trust deed dated [●] 2023 (as further amended or supplemented from time to time, the "**Trust Deed**") between, among others, the Issuer and Citicorp Trustee Company Limited as trustee (the "**Trustee**", which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) and are the subject of an amended and restated issue and paying agency agreement dated 18 August 2021 (as further amended or supplemented from time to time, the "**Paying Agency Agreement**") and made between, among others, the Issuer, The Bank of New York Mellon, acting through

[1] Legend to appear on every Note with a maturity of more than one year.

its London Branch as principal paying agent and transfer agent (the "**Principal Paying Agent**" and the "**Transfer Agent**", which expressions include any successor principal paying agent and transfer agent appointed from time to time in connection with the Notes), the other agents named therein (together with the Principal Paying Agent and the Transfer Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes), The Bank of New York Mellon SA/NV, Luxembourg Branch as paying agent (the "**Paying Agent**") and registrar (the **"Registrar**"), which expressions include any successor registrar and paying agent appointed from time to time in connection with the Notes) and the Trustee.

1.2 **Construction**

All references in this Temporary Global Note to an agreement, instrument or other document (including the Paying Agency Agreement and the Trust Deed) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time **provided that**, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Temporary Global Note.

1.3 **References to Conditions**

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes set out in Schedule 1 (*Terms and Conditions of the Notes*) to the Trust Deed, as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Temporary Global Note.

2. **PROMISE TO PAY**

2.1 **Pay to bearer**

The Issuer, for value received, promises to pay to the bearer of this Temporary Global Note, in respect of each Note represented by this Temporary Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions; **provided, however, that** such interest shall be payable only:

2.1.1 *Before the Exchange Date*: in the case of interest falling due before the Exchange Date (as defined below), to the extent that a certificate or certificates issued by Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositaries or "**ICSDs**") and/or any other relevant clearing system dated not earlier than the date on which such interest falls due and in

substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto is/are delivered to the Specified Office of the Principal Paying Agent and Transfer Agent; or

2.1.2 *Failure to exchange*: in the case of interest falling due at any time, to the extent that the Issuer has failed to procure the exchange for a permanent global note of that portion of this Temporary Global Note in respect of which such interest has accrued.

2.2 **NGN Principal Amount**

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall be a "**New Global Note**" or "**NGN**" and the principal amount of Notes represented by this Temporary Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Temporary Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Temporary Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Temporary Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

2.3 **CGN Principal Amount**

If the Final Terms specify that the New Global Note form is not applicable, this Temporary Global Note shall be a "**Classic Global Note**" or "**CGN**" and the principal amount of Notes represented by this Temporary Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto.

3. **NEGOTIABILITY**

This Temporary Global Note is negotiable and, accordingly, title to this Temporary Global Note shall pass by delivery.

4. **EXCHANGE**

4.1 **Permanent Global Note**

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the "**Exchange Date**"), the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note (which expression has the meaning given in the Paying Agency Agreement) in accordance with the Paying Agency Agreement to the bearer of this

Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

4.1.1 *Presentation and surrender*: presentation and (in the case of final exchange) presentation and surrender of this Temporary Global Note to or to the order of the Principal Paying Agent and Transfer Agent; and

4.1.2 *Certification*: receipt by the Principal Paying Agent and Transfer Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Principal Paying Agent and Transfer Agent; **provided, however, that** in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by this Temporary Global Note.

4.2 **Definitive Notes; Not D Rules**

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specify that the C Rules are applicable or that neither the C Rules or the D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the "**Exchange Date**"), the Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the Paying Agency Agreement) in accordance with the Paying Agency Agreement with Coupons and Talons (if so specified in the Final Terms) attached and in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against presentation and surrender of this Temporary Global Note to or to the order of the Principal Paying Agent and Transfer Agent.

4.3 **Definitive Notes; D Rules**

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Global Note (the "**Exchange Date**"), the Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the Paying Agency Agreement) in accordance with the Paying Agency Agreement with Coupons and Talons (if so specified in the Final Terms) attached against:

4.3.1 *Presentation and surrender*: presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Principal Paying Agent and Transfer Agent; and

4.3.2 *Certification*: receipt by the Principal Paying Agent and Transfer Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg

and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

The Definitive Notes so delivered from time to time shall be in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Principal Paying Agent and Transfer Agent; **provided, however, that** in no circumstances shall the aggregate principal amount of Definitive Notes so delivered exceed the initial principal amount of Notes represented by this Temporary Global Note.

5. DELIVERY OF PERMANENT GLOBAL OR DEFINITIVE NOTES

5.1 Permanent Global Note

Whenever any interest in this Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated, to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of Notes represented by such Permanent Global Note in accordance with its terms, in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Principal Paying Agent and Transfer Agent against presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Principal Paying Agent and Transfer Agent within 7 days of the bearer requesting such exchange.

5.2 Definitive Notes

Whenever this Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against the surrender of this Temporary Global Note to or to the order of the Principal Paying Agent and Transfer Agent within 30 days of the bearer requesting such exchange.

6. FAILURE TO DELIVER PERMANENT GLOBAL OR DEFINITIVE NOTES OR TO REPAY

If:

6.1 *Permanent Global Note*: the Permanent Global Note has not been delivered or the principal amount thereof increased in accordance with paragraph 5 (*Delivery of Permanent Global Note or Definitive Notes*) above by 5.00 p.m. (London time) on the seventh day after the bearer has requested exchange of an interest in this Temporary Global Note for an interest in a Permanent Global Note; or

6.2 *Definitive Notes*: Definitive Notes have not been delivered in accordance with paragraph 5 (*Delivery of Permanent Global Note or Definitive Notes*) above by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of this Temporary Global Note for Definitive Notes; or

6.3 *Payment default*: this Temporary Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Temporary Global Note on the due date for payment,

then this Temporary Global Note (including the obligation to deliver a Permanent Global Note or Definitive Notes (as the case may be)) will become void at 5.00 p.m. (London time) on such seventh day (in the case of 6.1 (*Permanent Global Note*)) or at 5.00 p.m. (London time) on such thirtieth day (in the case of 6.2 (*Definitive Notes*)) or at 5.00 p.m. (London time) on such due date (in the case of 6.3 (*Payment default*)) and the bearer of this Temporary Global Note will have no further rights hereunder (but without prejudice to the rights which the bearer of this Temporary Global Note or others may have under the Trust Deed). A copy of the Trust may be inspected at the Specified Office of each Paying Agent.

7. WRITING DOWN

On each occasion on which:

7.1 *Permanent Global Note*: the Permanent Global Note is delivered or the principal amount of Notes represented thereby is increased in accordance with its terms in exchange for a further portion of this Temporary Global Note; or

7.2 *Definitive Notes*: Definitive Notes are delivered in exchange for this Temporary Global Note; or

7.3 *Cancellation*: Notes represented by this Temporary Global Note are to be cancelled in accordance with Condition 9(i) (*Redemption and Purchase - Cancellation*),

the Issuer shall procure that:

(a) if the Final Terms specify that the New Global Note form is not applicable, (i) the principal amount of Notes represented by the Permanent Global Note, the principal amount of such increase or (as the case may be) the aggregate principal amount of such Notes and (ii) the remaining principal amount of Notes represented by this Temporary Global Note (which shall be the previous principal amount of Notes represented by this Temporary Global Note *less* the aggregate of the amounts referred to in (i)) are entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Temporary Global Note shall for all purposes be as most recently so entered.

(b) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered *pro rata* in the records of the ICSDs.

8. PAYMENTS

8.1 Recording of Payments

8.1.1 Upon any payment being made in respect of the Notes represented by this Temporary Global Note, the Relevant Issuer shall procure that:

8.1.2 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Temporary Global Note shall be reduced by the principal amount so paid; and

8.1.3 *NGN:* if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered *pro rata* in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Temporary Global Note shall be reduced by the principal amount so paid.

8.2 Discharge of Issuer's obligations

Payments due in respect of Notes for the time being represented by this Temporary Global Note shall be made to the bearer of this Temporary Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

9. CONDITIONS APPLY

Until this Temporary Global Note has been exchanged as provided herein or cancelled in accordance with the Paying Agency Agreement, the bearer of this Temporary Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of the Notes represented by this Temporary Global Note.

10. PAYMENT BUSINESS DAYS

Notwithstanding the definition of "Payment Business Day" in Condition 2(a) (*Definitions*), while the Notes are represented by this Temporary Global Note and this Temporary Global Note is deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, "**Payment Business Day**" means:

(a) if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

(b) if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

11. **NOTICES**

Notwithstanding Condition 20 (*Notices*), while all the Notes are represented by this Temporary Global Note (or by this Temporary Global Note and the Permanent Global Note) and this Temporary Global Note is (or this Temporary Global Note and the Permanent Global Note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, or a Common Safekeeper (which expression has the meaning given in the Agency Agreement), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition 20 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

12. **AUTHENTICATION**

This Temporary Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon, acting through its London Branch as Principal Paying Agent and Transfer Agent.

13. **EFFECTUATION**

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

14. **GOVERNING LAW**

This Temporary Global Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the [manual/facsimile/electronic] signature of a duly authorised person on behalf of the Relevant Issuer.

COMPASS GROUP PLC

By: .....
[manual, facsimile or electronic signature]
(duly authorised)]

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of
The Bank of New York Mellon, acting through its London Branch
as Principal Paying Agent and Transfer Agent without
recourse, warranty or liability

By: .....
[*manual signature*]
(duly authorised)

EFFECTUATED for and on behalf of

.....
as common safekeeper without
recourse, warranty or liability

By: .....
[*manual signature*]
(duly authorised)

Schedule 1
Payments, Exchange And Cancellation of Notes

Date of payment, delivery or cancellation	Amount of interest then paid	Principal amount of Permanent Global Note then delivered or by which Permanent Global Note then increased or aggregate principal amount of Definitive Notes then delivered	Aggregate principal amount of Notes then cancelled	Remaining principal amount of this Temporary Global Note	Authorised Signature

Schedule 2
Form of Accountholder's Certification

COMPASS GROUP PLC
(incorporated with limited liability under the laws of the United Kingdom)

[*currency*] [*amount*]

[*title of Notes*]

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) are owned by United States person(s) that (i) are foreign branches of a United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the issuer or the issuer agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (c) (whether or not also described in clause (a) or (b)) this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(c)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify that, except as set forth below, the Securities are beneficially owned by (1) non-U.S. person(s) or (2) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act. As used in this paragraph the term "**U.S. person**" has the meaning given to it by Regulation S under the Act.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [*currency*] [*amount*] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand

exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [ ]

[name of account holder]
as, or as agent for,
the beneficial owner(s) of the Securities
to which this certificate relates.

By: .....
Authorised signatory

Schedule 3
Form of Euroclear/Clearstream, Luxembourg Certification

COMPASS GROUP PLC
(incorporated with limited liability under the laws of the United Kingdom)

[*currency*][*amount*]

[*title of Notes*]

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the temporary global note issued in respect of the securities, as of the date hereof, [*currency*] [*amount*] principal amount of the above-captioned Securities (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuers or the Issuers agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (c) (whether or not also described in clause (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(c)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify with respect to the principal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion substantially to the effect set forth in the temporary global note issued in respect of the Securities.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global security excepted in such certifications and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [ ]

Euroclear Bank SA/NV
or

Clearstream Banking S.A.

By: .....
Authorised signatory

PART B
FORM OF PERMANENT GLOBAL NOTE OF COMPASS PLC

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.][2]

COMPASS GROUP PLC
(incorporated with limited liability under the laws of the United Kingdom)

and

COMPASS GROUP FINANCE NETHERLANDS B.V.
(incorporated as a private company with limited liability under the laws of the Netherlands)

£6,000,000,000
Euro Medium Term Note Programme
unconditionally and irrevocably guaranteed, in the case of notes issued by Compass Group Finance Netherlands B.V., by Compass Group PLC

PERMANENT GLOBAL NOTE
of COMPASS GROUP PLC

1. INTRODUCTION

1.1 The Notes

This Global Note is issued in respect of the notes (the "**Notes**") of Compass Group PLC (the "**Issuer**") described in the final terms (the "**Final Terms**") or (in the case of Notes which are Exempt Notes) the pricing supplement (the "**Pricing Supplement**") or drawdown prospectus ("**Drawdown Prospectus**") or securities note ("**Securities Note**") a copy of which is annexed hereto. If a Pricing Supplement, a Drawdown Prospectus or a Securities Note is annexed hereto, each reference in this Global Note to "Final Terms" shall be read and construed as a reference to the final terms of the Notes set out in such Pricing Supplement Drawdown Prospectus or Securities Note.

The Notes are also subject to and have the benefit of an amended and restated trust deed dated [●] 2023 (as further amended or supplemented from time to time, the "**Trust Deed**") between, among others, the Issuer and Citicorp Trustee Company Limited as trustee (the "**Trustee**", which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) and are the subject of an amended and restated issue and paying agency agreement dated 18 August 2021 (as further amended or supplemented from time to time, the "**Paying Agency Agreement**") and made between, among others, the Issuer, The Bank of New York Mellon, acting through its London Branch as principal paying agent and transfer agent (the "**Principal Paying Agent**" and the "**Transfer Agent**", which expressions include any successor principal

[2] Legend to appear on every Note with a maturity of more than one year.

paying agent and transfer agent appointed from time to time in connection with the Notes), the other agents named therein (together with the Principal Paying Agent and the Transfer Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes), The Bank of New York Mellon SA/NV, Luxembourg Branch as paying agent (the "**Paying Agent**") and registrar (the **"Registrar**"), which expressions include any successor registrar and paying agent appointed from time to time in connection with the Notes) and the Trustee.

1.2 **Construction**

All references in this Global Note to an agreement, instrument or other document (including the Paying Agency Agreement and the Trust Deed) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time **provided that**, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Note.

1.3 **References to Conditions**

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes set out in Schedule 1 (*Terms and Conditions of the Notes*) to the Trust Deed, as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Note.

2. **PROMISE TO PAY**

2.1 **Pay to bearer**

The Issuer, for value received, promises to pay to the bearer of this Global Note, in respect of each Note represented by this Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

2.2 **NGN Principal Amount**

If the Final Terms specify that the New Global Note form is applicable, this Global Note shall be a "New Global Note" or "NGN" and the principal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these

purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

2.3 **CGN Principal Amount**

If the Final Terms specify that the New Global Note form is not applicable, this Global Note shall be a "**Classic Global Note**" or "**CGN**" and the principal amount of Notes represented by this Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*).

3. **NEGOTIABILITY**

This Global Note is negotiable and, accordingly, title to this Global Note shall pass by delivery.

4. **EXCHANGE**

This Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of this Global Note, for Definitive Notes (which expression has the meaning given in the Paying Agency Agreement):

4.1 *Upon notice*: on the expiry of such period of notice as may be specified in the Final Terms; or

4.2 *In limited circumstances*: if the Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then only if one of the following events occur:

4.2.1 Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositaries or "**ICSDs**") or any other relevant clearing system permanently ceases its business without appointing a successor entity; or

4.2.2 the Issuer requests an exchange following a change in tax law that would be adverse to the Issuer but for the issuance of Definitive Notes; or

4.2.3 any of the circumstances described in Condition 13 (*Events of Default*) occurs.

5. **DELIVERY OF DEFINITIVE NOTES**

Whenever this Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note to the bearer of this Global Note against the surrender of this Global Note to or to the order of the Principal Paying Agent and Transfer Agent within 30 days of the bearer requesting such exchange.

6. **FAILURE TO DELIVER DEFINITIVE NOTES OR TO REPAY**

If:

6.1 *Failure to deliver Definitive Notes*: Definitive Notes have not been delivered in accordance with paragraph 5 (*Delivery of Definitive Notes*) above by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of this Global Note for Definitive Notes; or

6.2 *Temporary global note becomes void*: this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes and such temporary global note becomes void in accordance with its terms; or

6.3 *Payment default*: this Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Global Note on the due date for payment,

then this Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of 6.1 (*Failure to deliver Definitive Notes*)) or at 5.00 p.m. (London time) on the date on which such temporary global note becomes void (in the case of 6.2 (*Temporary global note becomes void*)) or at 5.00 p.m. (London time) on such due date (in the case of 6.3 (*Payment default*)) and the bearer of this Global Note will have no further rights hereunder (but without prejudice to the rights which the bearer of this Global Note or others may have under the Trust Deed). A copy of the Trust Deed may be inspected at the Specified Office of each Paying Agent.

7. **WRITING DOWN**

On each occasion on which:

7.1 *Payment of principal*: a payment of principal is made in respect of this Global Note;

7.2 *Definitive Notes*: Definitive Notes are delivered; or

7.3 *Cancellation*: Notes represented by this Global Note are to be cancelled in accordance with Condition 9(i) (*Redemption and Purchase - Cancellation*),

the Relevant Issuer shall procure that:

(a) if the Final Terms specify that the New Global Note form is not applicable, (i) the amount of such payment and the aggregate principal amount of such Notes; and (ii) the remaining principal amount of Notes represented by this Global Note (which shall be the previous principal amount hereof *less* the aggregate of the amounts referred to in (i) above) are entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and

(b) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered *pro rata* in the records of the ICSDs.

8. WRITING UP

8.1 Initial Exchange

If this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes, then all references in this Global Note to the principal amount of Notes represented by this Global Note shall be construed as references to the principal amount of Notes represented by the part of the temporary global note in exchange for which this Global Note was originally issued which the Relevant Issuer shall procure:

8.1.1 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, is entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and

8.1.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, is entered by the ICSDs in their records.

8.2 Subsequent Exchange

If at any subsequent time any further portion of such temporary global note is exchanged for an interest in this Global Note, the principal amount of Notes represented by this Global Note shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of Notes represented by this Global Note (which shall be the previous principal amount of Notes represented by this Global Note *plus* the amount of such further portion) is:

8.2.1 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of this Global Note shall for all purposes be as most recently so entered; and

8.2.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, entered by the ICSDs in their records.

9. PAYMENTS

9.1 Recording of Payments

Upon any payment being made in respect of the Notes represented by this Global Note, the Relevant Issuer shall procure that:

9.1.1 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto and, in the case of any payment of

principal, the principal amount of the Notes represented by this Global Note shall be reduced by the principal amount so paid; and

9.1.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered *pro rata* in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Global Note shall be reduced by the principal amount so paid.

9.2 **Discharge of Issuer's obligations**

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

10. **CONDITIONS APPLY**

Until this Global Note has been exchanged as provided herein or cancelled in accordance with the Paying Agency Agreement, the bearer of this Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note.

11. **EXERCISE OF PUT OPTION**

In order to exercise the option contained in Condition 9(e) (*Redemption at the option of Noteholders*) (the "**Put Option**"), the bearer of this Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and Put Option Notice, give written notice of such exercise to the Principal Paying Agent and Transfer Agent specifying the principal amount of Notes in respect of which the Put Option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

12. **EXERCISE OF CALL OPTION**

In connection with an exercise of the option contained in Condition 9(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, this Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

13. **PAYMENT BUSINESS DAYS**

Notwithstanding the definition of "Payment Business Day" in Condition 2(a) (*Definitions*), while the Notes are represented by this Global Note and this Global Note is deposited with a depositary or a common depositary for Euroclear and/or Clearstream,

Luxembourg and/or any other relevant clearing system, "**Payment Business Day**" means:

(a) if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

(b) if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

14. NOTICES

Notwithstanding Condition 20 (*Notices*), while all the Notes are represented by this Global Note (or by this Global Note and a temporary global note) and this Global Note is (or this Global Note a temporary global note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, or a Common Safekeeper (which expression has the meaning given in the Agency Agreement), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition 20 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

15. AUTHENTICATION

This Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon, acting through its London Branch as Principal Paying Agent.

16. EFFECTUATION

If the Final Terms specify that the New Global Note form is applicable, this Permanent Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

17. GOVERNING LAW

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the [manual/facsimile/electronic] signature of a duly authorised person on behalf of the Relevant Issuer.

COMPASS GROUP PLC

By: .....
[manual, facsimile or electronic signature]
(duly authorised)]

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of
The Bank of New York Mellon, acting through its London Branch
as Principal Paying Agent and Transfer Agent without
recourse, warranty or liability

By: .....
[*manual signature*]
(duly authorised)

EFFECTUATED for and on behalf of

By: .....
as common safekeeper without
recourse, warranty or liability

By: .....
[*manual signature*]
(duly authorised)

Schedule 1
Payments, Exchanges Against Temporary Global Note, Delivery of Definitive Notes And Cancellation Of Notes

Date of payment, exchange, delivery or cancellation	Amount of interest then paid	Amount of principal then paid	Principal amount of Temporary Global Note then exchanged	Aggregate principal amount of Definitive Notes then delivered	Aggregate principal amount of Notes then cancelled	New principal amount of this Global Note	Authorised signature

PART C
FORM OF DEFINITIVE NOTE OF COMPASS PLC

[On the face of the Note:]

[*currency*][*denomination*]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.][3]

COMPASS GROUP PLC
(incorporated with limited liability under the laws of the United Kingdom)

[*currency*][*amount*]

[*fixed rate*/Floating Rate] Notes due [*maturity*]

This Global Note is issued in respect of the notes (the "**Notes**") of Compass Group PLC (the "**Issuer**") described in the final terms (the "**Final Terms**") or (in the case of Notes which are Exempt Notes) the pricing supplement (the "**Pricing Supplement**") or drawdown prospectus ("**Drawdown Prospectus**") or securities note ("**Securities Note**") a copy of the relevant particulars of which is endorsed on this Note. Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes endorsed on this Note, as supplemented, amended and/or replaced by the Final Terms or Pricing Supplement or Drawdown Prospectus or Securities Note, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Note.

The Issuer, for value received, promises to pay to the bearer of this Note the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms or Pricing Supplement or Drawdown Prospectus or Securities Note, and to pay interest on this Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Note shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon, acting through its London Branch as Principal Paying Agent and Transfer Agent.

This Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

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[3] Legend to appear on every Note with a maturity of more than one year.

AS WITNESS the facsimile signature of a duly authorised person on behalf of the Relevant Issuer.

COMPASS GROUP PLC

By: .....
[manual or facsimile signature]
(duly authorised)]

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of

The Bank of New York Mellon, acting through its London Branch
as Principal Paying Agent and Transfer Agent without recourse,
warranty or liability

By: .....
[manual signature]
(*duly authorised*)

[On the reverse of the Note:]

FINAL TERMS OR PRICING SUPPLEMENT OR SECURITIES NOTE

The following is a copy of the relevant particulars of the Final Terms or Pricing Supplement or Drawdown Prospectus or Securities Note.

TERMS AND CONDITIONS

[As set out in the Base Prospectus / Drawdown Prospectus (as applicable)]

[At the foot of the Terms and Conditions:]

PRINCIPAL PAYING AGENT AND TRANSFER AGENT

The Bank of New York Mellon, acting through its London Branch

One Canada Square
Canary Wharf
London E14 5AL
United Kingdom

PAYING AGENT AND REGISTRAR

The Bank of New York Mellon SA/NV, Luxembourg Branch

Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

PART D
FORM OF COUPON OF COMPASS PLC

[On the face of the Coupon:]

[For Fixed Rate Notes]

COMPASS GROUP PLC
[*currency*][*amount*] [*fixed rate*] Notes due [*maturity]*

Coupon for [*currency*][*amount of interest payment*] due on [*interest payment date*].

Such amount is payable, subject to the terms and conditions (the "**Conditions**") endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Note), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

[For Floating Rate Notes]

COMPASS GROUP PLC
[*currency*][*amount*] [*fixed rate*] Notes due [*maturity]*

This Coupon relates to a Note in the denomination of [*currency*] [*amount*].

Coupon for the amount of interest due on the Interest Payment Date falling in [*month and year*].

Such amount is payable, subject to the terms and conditions (the "**Conditions**") endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Note), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

The Note to which this Coupon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of this Coupon. In such event, this Coupon shall become void and no payment will be made in respect hereof.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.][4]

[4] Legend to appear on every Coupon relating to a Note with a maturity of more than one year.

[On the reverse of the Coupon:]

Principal Paying Agent and Transfer Agent:

The Bank of New York Mellon, acting through its London Branch
One Canada Square
Canary Wharf
London E14 5AL
United Kingdom

Paying Agent and Registrar

The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

PART E
FORM OF TALON OF COMPASS PLC

[On the face of the Talon:]

COMPASS GROUP PLC
[*currency*][*amount*] [*fixed rate*] Notes due [*maturity]*

Talon for further Coupons.

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of the Coupon Sheet to which this Talon is (or was at the time of issue) attached, this Talon may be exchanged at the specified office for the time being of the Principal Paying Agent and Transfer Agent shown on the reverse of this Talon (or any successor Principal Paying Agent and Transfer Agent appointed from time to time in accordance with the terms and conditions (the "**Conditions**") of the Notes to which this Talon relates) for a further Coupon Sheet (including a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to the Conditions).

The Note to which this Talon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of such final Coupon. In such event, this Talon shall become void and no Coupon will be delivered in respect hereof.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.][5]

[On the reverse of the Talon:]

Principal Paying Agent and Transfer Agent:

The Bank of New York Mellon, acting through its London Branch
One Canada Square
Canary Wharf
London E14 5AL
United Kingdom

Paying Agent and Registrar

The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

[5] Legend to appear on every Talon relating to a Note with a maturity of more than one year.

PART F
FORM OF TEMPORARY GLOBAL NOTE OF COMPASS FINANCE B.V.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.][6]

COMPASS GROUP PLC
(incorporated with limited liability under the laws of the United Kingdom)

and

COMPASS GROUP FINANCE NETHERLANDS B.V.
(incorporated as a private company with limited liability under the laws of the Netherlands)

£6,000,000,000
Euro Medium Term Note Programme
unconditionally and irrevocably guaranteed, in the case of notes issued by Compass Group Finance Netherlands B.V., by Compass Group PLC

TEMPORARY GLOBAL NOTE
of Compass Group Finance Netherlands B.V.

1. **INTRODUCTION**

1.1 **The Notes**

This Global Note is issued in respect of the notes (the "**Notes**") of Compass Group Finance Netherlands B.V. (the "**Issuer**") described in the final terms (the "**Final Terms**") or (in the case of Notes which are Exempt Notes) the pricing supplement (the "**Pricing Supplement**") or drawdown prospectus ("**Drawdown Prospectus**") or securities note ("**Securities Note**") a copy of which is annexed hereto. If a Pricing Supplement, a Drawdown Prospectus or a Securities Note is annexed hereto, each reference in this Global Note to "Final Terms" shall be read and construed as a reference to the final terms of the Notes set out in such Pricing Supplement, Drawdown Prospectus or Securities Note.

The Notes are also subject to and have the benefit of an amended and restated trust deed dated [●] 2023 (as further amended or supplemented from time to time, the "**Trust Deed**") between, among others, the Issuer and Citicorp Trustee Company Limited as trustee (the "**Trustee**", which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) and are the subject of an amended and restated issue and paying agency agreement dated 18 August 2021 (as further amended or supplemented from time to time, the "**Paying Agency Agreement**") and made between, among others, the Issuer, The Bank of New York Mellon, acting through its London Branch as principal paying agent and transfer agent (the "**Principal Paying**

[6] Legend to appear on every Note with a maturity of more than one year.

Agent" and the "**Transfer Agent**", which expressions include any successor principal paying agent and transfer agent appointed from time to time in connection with the Notes), the other agents named therein (together with the Principal Paying Agent and the Transfer Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes), The Bank of New York Mellon SA/NV, Luxembourg Branch as paying agent (the "**Paying Agent**") and registrar (the **"Registrar**"), which expressions include any successor registrar and paying agent appointed from time to time in connection with the Notes) and the Trustee.

1.2 **Construction**

All references in this Temporary Global Note to an agreement, instrument or other document (including the Paying Agency Agreement and the Trust Deed) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time **provided that**, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Temporary Global Note.

1.3 **References to Conditions**

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes set out in Schedule 1 (*Terms and Conditions of the Notes*) to the Trust Deed, as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Temporary Global Note.

2. **PROMISE TO PAY**

2.1 **Pay to bearer**

The Issuer, for value received, promises to pay to the bearer of this Temporary Global Note, in respect of each Note represented by this Temporary Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions; **provided, however, that** such interest shall be payable only:

2.1.1 *Before the Exchange Date*: in the case of interest falling due before the Exchange Date (as defined below), to the extent that a certificate or certificates issued by Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositaries or "**ICSDs**") and/or any other relevant clearing system dated not earlier than the date on which such interest falls due and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream,*

Luxembourg Certification) hereto is/are delivered to the Specified Office of the Principal Paying Agent and Transfer Agent; or

2.1.2 *Failure to exchange*: in the case of interest falling due at any time, to the extent that the Issuer has failed to procure the exchange for a permanent global note of that portion of this Temporary Global Note in respect of which such interest has accrued.

2.2 **NGN Principal Amount**

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall be a "**New Global Note**" or "**NGN**" and the principal amount of Notes represented by this Temporary Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Temporary Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Temporary Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Temporary Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

2.3 **CGN Principal Amount**

If the Final Terms specify that the New Global Note form is not applicable, this Temporary Global Note shall be a "**Classic Global Note**" or "**CGN**" and the principal amount of Notes represented by this Temporary Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto.

3. **NEGOTIABILITY**

This Temporary Global Note is negotiable and, accordingly, title to this Temporary Global Note shall pass by delivery.

4. **EXCHANGE**

4.1 **Permanent Global Note**

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the "**Exchange Date**"), the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note (which expression has the meaning given in the Paying Agency Agreement) in accordance with the Paying Agency Agreement to the bearer of this

Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

4.1.1 *Presentation and surrender*: presentation and (in the case of final exchange) presentation and surrender of this Temporary Global Note to or to the order of the Principal Paying Agent and Transfer Agent; and

4.1.2 *Certification*: receipt by the Principal Paying Agent and Transfer Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Principal Paying Agent and Transfer Agent; **provided, however, that** in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by this Temporary Global Note.

4.2 **Definitive Notes; Not D Rules**

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specify that the C Rules are applicable or that neither the C Rules or the D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the "**Exchange Date**"), the Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the Paying Agency Agreement) in accordance with the Paying Agency Agreement with Coupons and Talons (if so specified in the Final Terms) attached and in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against presentation and surrender of this Temporary Global Note to or to the order of the Principal Paying Agent and Transfer Agent.

4.3 **Definitive Notes; D Rules**

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Global Note (the "**Exchange Date**"), the Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the Paying Agency Agreement) in accordance with the Paying Agency Agreement with Coupons and Talons (if so specified in the Final Terms) attached against:

4.3.1 *Presentation and surrender*: presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Principal Paying Agent and Transfer Agent; and

4.3.2 *Certification*: receipt by the Principal Paying Agent and Transfer Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg

and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

The Definitive Notes so delivered from time to time shall be in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Principal Paying Agent and Transfer Agent; **provided, however, that** in no circumstances shall the aggregate principal amount of Definitive Notes so delivered exceed the initial principal amount of Notes represented by this Temporary Global Note.

5. DELIVERY OF PERMANENT GLOBAL OR DEFINITIVE NOTES

5.1 Permanent Global Note

Whenever any interest in this Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated, to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of Notes represented by such Permanent Global Note in accordance with its terms, in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Principal Paying Agent and Transfer Agent against presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Principal Paying Agent and Transfer Agent within 7 days of the bearer requesting such exchange.

5.2 Definitive Notes

Whenever this Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against the surrender of this Temporary Global Note to or to the order of the Principal Paying Agent and Transfer Agent within 30 days of the bearer requesting such exchange.

6. FAILURE TO DELIVER PERMANENT GLOBAL OR DEFINITIVE NOTES OR TO REPAY

If:

6.1 *Permanent Global Note*: the Permanent Global Note has not been delivered or the principal amount thereof increased in accordance with paragraph 5 (*Delivery of Permanent Global Note or Definitive Notes*) above by 5.00 p.m. (London time) on the seventh day after the bearer has requested exchange of an interest in this Temporary Global Note for an interest in a Permanent Global Note; or

6.2 *Definitive Notes*: Definitive Notes have not been delivered in accordance with paragraph 5 (*Delivery of Permanent Global Note or Definitive Notes*) above by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of this Temporary Global Note for Definitive Notes; or

6.3 *Payment default*: this Temporary Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Temporary Global Note on the due date for payment,

then this Temporary Global Note (including the obligation to deliver a Permanent Global Note or Definitive Notes (as the case may be)) will become void at 5.00 p.m. (London time) on such seventh day (in the case of 6.1 (*Permanent Global Note*)) or at 5.00 p.m. (London time) on such thirtieth day (in the case of 6.2 (*Definitive Notes*)) or at 5.00 p.m. (London time) on such due date (in the case of 6.3 (*Payment default*)) and the bearer of this Temporary Global Note will have no further rights hereunder (but without prejudice to the rights which the bearer of this Temporary Global Note or others may have under the Trust Deed). A copy of the Trust may be inspected at the Specified Office of each Paying Agent.

7. WRITING DOWN

On each occasion on which:

7.1 *Permanent Global Note*: the Permanent Global Note is delivered or the principal amount of Notes represented thereby is increased in accordance with its terms in exchange for a further portion of this Temporary Global Note; or

7.2 *Definitive Notes*: Definitive Notes are delivered in exchange for this Temporary Global Note; or

7.3 *Cancellation*: Notes represented by this Temporary Global Note are to be cancelled in accordance with Condition 9(i) (*Redemption and Purchase - Cancellation*),

the Issuer shall procure that:

(a) if the Final Terms specify that the New Global Note form is not applicable, (i) the principal amount of Notes represented by the Permanent Global Note, the principal amount of such increase or (as the case may be) the aggregate principal amount of such Notes and (ii) the remaining principal amount of Notes represented by this Temporary Global Note (which shall be the previous principal amount of Notes represented by this Temporary Global Note *less* the aggregate of the amounts referred to in (i)) are entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Temporary Global Note shall for all purposes be as most recently so entered.

(b) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered *pro rata* in the records of the ICSDs.

8. PAYMENTS

8.1 Recording of Payments

8.1.1 Upon any payment being made in respect of the Notes represented by this Temporary Global Note, the Relevant Issuer shall procure that:

8.1.2 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Temporary Global Note shall be reduced by the principal amount so paid; and

8.1.3 *NGN:* if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered *pro rata* in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Temporary Global Note shall be reduced by the principal amount so paid.

8.2 Discharge of Issuer's obligations

Payments due in respect of Notes for the time being represented by this Temporary Global Note shall be made to the bearer of this Temporary Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

9. CONDITIONS APPLY

Until this Temporary Global Note has been exchanged as provided herein or cancelled in accordance with the Paying Agency Agreement, the bearer of this Temporary Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of the Notes represented by this Temporary Global Note.

10. PAYMENT BUSINESS DAYS

Notwithstanding the definition of "Payment Business Day" in Condition 2(a) (*Definitions*), while the Notes are represented by this Temporary Global Note and this Temporary Global Note is deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, "**Payment Business Day**" means:

(a) if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

(b) if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

11. NOTICES

Notwithstanding Condition 20 (*Notices*), while all the Notes are represented by this Temporary Global Note (or by this Temporary Global Note and the Permanent Global Note) and this Temporary Global Note is (or this Temporary Global Note and the Permanent Global Note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, or a Common Safekeeper (which expression has the meaning given in the Agency Agreement), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition 20 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

12. AUTHENTICATION

This Temporary Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon, acting through its London Branch as Principal Paying Agent and Transfer Agent.

13. EFFECTUATION

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

14. GOVERNING LAW

This Temporary Global Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the [manual/facsimile/electronic] signature of a duly authorised person on behalf of the Relevant Issuer.

COMPASS GROUP FINANCE NETHERLANDS B.V. as *Issuer*

By: .....
[manual, facsimile or electronic signature]
(duly authorised)

COMPASS GROUP PLC ***as Guarantor***

By: .....
[manual, facsimile or electronic signature]
(duly authorised)]

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of
The Bank of New York Mellon, acting through its London Branch
as Principal Paying Agent and Transfer Agent without
recourse, warranty or liability

By: .....
[*manual signature*]
(duly authorised)

EFFECTUATED for and on behalf of

.....
as common safekeeper without
recourse, warranty or liability

By: .....
[*manual signature*]
(duly authorised)

Schedule 1
Payments, Exchange And Cancellation of Notes

Date of payment, delivery or cancellation	Amount of interest then paid	Principal amount of Permanent Global Note then delivered or by which Permanent Global Note then increased or aggregate principal amount of Definitive Notes then delivered	Aggregate principal amount of Notes then cancelled	Remaining principal amount of this Temporary Global Note	Authorised Signature

Schedule 2
Form of Accountholder's Certification

COMPASS GROUP FINANCE NETHERLANDS B.V.
(incorporated as a private company with limited liability under the laws of the Netherlands)

[*currency*] [*amount*]

[*title of Notes*]

unconditionally and irrevocably guaranteed by Compass Group PLC

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) are owned by United States person(s) that (i) are foreign branches of a United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the issuer or the issuer agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (c) (whether or not also described in clause (a) or (b)) this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(c)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify that, except as set forth below, the Securities are beneficially owned by (1) non-U.S. person(s) or (2) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act. As used in this paragraph the term "**U.S. person**" has the meaning given to it by Regulation S under the Act.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [*currency*] [*amount*] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [ ]

[name of account holder]
as, or as agent for,
the beneficial owner(s) of the Securities
to which this certificate relates.

By: .....
Authorised signatory

Schedule 3
Form of Euroclear/Clearstream, Luxembourg Certification

COMPASS GROUP FINANCE NETHERLANDS B.V.
(incorporated as a private company with limited liability under the laws of the Netherlands)

[*currency*] [*amount*]

[*title of Notes*]

unconditionally and irrevocably guaranteed by Compass Group PLC

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the temporary global note issued in respect of the securities, as of the date hereof, [*currency*] [*amount*] principal amount of the above-captioned Securities (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuers or the Issuers agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (c) (whether or not also described in clause (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(c)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify with respect to the principal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion substantially to the effect set forth in the temporary global note issued in respect of the Securities.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global security excepted in such certifications and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [ ]

Euroclear Bank SA/NV
or

Clearstream Banking S.A.

By: .....
Authorised signatory

PART G
FORM OF PERMANENT GLOBAL NOTE OF COMPASS FINANCE B.V.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.][7]

COMPASS GROUP PLC
(incorporated with limited liability under the laws of the United Kingdom)

and

COMPASS GROUP FINANCE NETHERLANDS B.V.
(incorporated as a private company with limited liability under the laws of the Netherlands)

£6,000,000,000
Euro Medium Term Note Programme
unconditionally and irrevocably guaranteed, in the case of notes issued by Compass Group Finance Netherlands B.V., by Compass Group PLC

PERMANENT GLOBAL NOTE
of COMPASS GROUP FINANCE NETHERLANDS B.V.

1. INTRODUCTION

1.1 The Notes

This Global Note is issued in respect of the notes (the "**Notes**") of Compass Group Finance Netherlands B.V. (the "**Issuer**") described in the final terms (the "**Final Terms**") or (in the case of Notes which are Exempt Notes) the pricing supplement (the "**Pricing Supplement**") or drawdown prospectus ("**Drawdown Prospectus**") or securities note ("**Securities Note**") a copy of which is annexed hereto. If a Pricing Supplement, a Drawdown Prospectus or a Securities Note is annexed hereto, each reference in this Global Note to "Final Terms" shall be read and construed as a reference to the final terms of the Notes set out in such Pricing Supplement Drawdown Prospectus or Securities Note.

The Notes are guaranteed by Compass Group PLC (the "**Guarantor**"). The Notes are also subject to and have the benefit of an amended and restated trust deed dated [●] 2023 (as further amended or supplemented from time to time, the "**Trust Deed**") between, among others, the Issuer and Citicorp Trustee Company Limited as trustee (the "**Trustee**", which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) and are the subject of an amended and restated issue and paying agency agreement dated 18 August 2021 (as further amended or supplemented from time to time, the "**Paying Agency Agreement**") and made between, among others, the Issuer, The Bank of New York Mellon, acting through its London

[7] Legend to appear on every Note with a maturity of more than one year.

Branch as principal paying agent and transfer agent (the "**Principal Paying Agent**" and the "**Transfer Agent**", which expressions include any successor principal paying agent and transfer agent appointed from time to time in connection with the Notes), the other agents named therein (together with the Principal Paying Agent and the Transfer Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes), The Bank of New York Mellon SA/NV, Luxembourg Branch as paying agent (the "**Paying Agent**") and registrar (the **"Registrar**"), which expressions include any successor registrar and paying agent appointed from time to time in connection with the Notes) and the Trustee.

1.2 **Construction**

All references in this Global Note to an agreement, instrument or other document (including the Paying Agency Agreement and the Trust Deed) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time **provided that**, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Note.

1.3 **References to Conditions**

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes set out in Schedule 1 (*Terms and Conditions of the Notes*) to the Trust Deed, as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Note.

2. **PROMISE TO PAY**

2.1 **Pay to bearer**

The Issuer, for value received, promises to pay to the bearer of this Global Note, in respect of each Note represented by this Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

2.2 **NGN Principal Amount**

If the Final Terms specify that the New Global Note form is applicable, this Global Note shall be a "New Global Note" or "NGN" and the principal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence

of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

2.3 **CGN Principal Amount**

If the Final Terms specify that the New Global Note form is not applicable, this Global Note shall be a "**Classic Global Note**" or "**CGN**" and the principal amount of Notes represented by this Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*).

3. NEGOTIABILITY

This Global Note is negotiable and, accordingly, title to this Global Note shall pass by delivery.

4. EXCHANGE

This Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of this Global Note, for Definitive Notes (which expression has the meaning given in the Paying Agency Agreement):

4.1 *Upon notice*: on the expiry of such period of notice as may be specified in the Final Terms; or

4.2 *In limited circumstances*: if the Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then only if one of the following events occur:

4.2.1 Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositaries or "**ICSDs**") or any other relevant clearing system permanently ceases its business without appointing a successor entity; or

4.2.2 the Issuer requests an exchange following a change in tax law that would be adverse to the Issuer but for the issuance of Definitive Notes; or

4.2.3 any of the circumstances described in Condition 13 (*Events of Default*) occurs.

5. DELIVERY OF DEFINITIVE NOTES

Whenever this Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note to the bearer of this Global Note against the surrender of this Global Note to or to the order of the Principal Paying Agent and Transfer Agent within 30 days of the bearer requesting such exchange.

6. **FAILURE TO DELIVER DEFINITIVE NOTES OR TO REPAY**

If:

6.1 *Failure to deliver Definitive Notes*: Definitive Notes have not been delivered in accordance with paragraph 5 (*Delivery of Definitive Notes*) above by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of this Global Note for Definitive Notes; or

6.2 *Temporary global note becomes void*: this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes and such temporary global note becomes void in accordance with its terms; or

6.3 *Payment default*: this Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Global Note on the due date for payment,

then this Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of 6.1 (*Failure to deliver Definitive Notes*)) or at 5.00 p.m. (London time) on the date on which such temporary global note becomes void (in the case of 6.2 (*Temporary global note becomes void*)) or at 5.00 p.m. (London time) on such due date (in the case of 6.3 (*Payment default*)) and the bearer of this Global Note will have no further rights hereunder (but without prejudice to the rights which the bearer of this Global Note or others may have under the Trust Deed). A copy of the Trust Deed may be inspected at the Specified Office of each Paying Agent.

7. **WRITING DOWN**

On each occasion on which:

7.1 *Payment of principal*: a payment of principal is made in respect of this Global Note;

7.2 *Definitive Notes*: Definitive Notes are delivered; or

7.3 *Cancellation*: Notes represented by this Global Note are to be cancelled in accordance with Condition 9(i) (*Redemption and Purchase - Cancellation*),

the Relevant Issuer shall procure that:

(a) if the Final Terms specify that the New Global Note form is not applicable, (i) the amount of such payment and the aggregate principal amount of such Notes; and (ii) the remaining principal amount of Notes represented by this Global Note (which shall be the previous principal amount hereof *less* the aggregate of the amounts referred to in (i) above) are entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and

(b) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered *pro rata* in the records of the ICSDs.

8. WRITING UP

8.1 Initial Exchange

If this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes, then all references in this Global Note to the principal amount of Notes represented by this Global Note shall be construed as references to the principal amount of Notes represented by the part of the temporary global note in exchange for which this Global Note was originally issued which the Relevant Issuer shall procure:

8.1.1 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, is entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and

8.1.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, is entered by the ICSDs in their records.

8.2 Subsequent Exchange

If at any subsequent time any further portion of such temporary global note is exchanged for an interest in this Global Note, the principal amount of Notes represented by this Global Note shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of Notes represented by this Global Note (which shall be the previous principal amount of Notes represented by this Global Note *plus* the amount of such further portion) is:

8.2.1 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of this Global Note shall for all purposes be as most recently so entered; and

8.2.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, entered by the ICSDs in their records.

9. PAYMENTS

9.1 Recording of Payments

Upon any payment being made in respect of the Notes represented by this Global Note, the Relevant Issuer shall procure that:

9.1.1 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto and, in the case of any payment of

principal, the principal amount of the Notes represented by this Global Note shall be reduced by the principal amount so paid; and

9.1.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered *pro rata* in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Global Note shall be reduced by the principal amount so paid.

9.2 **Discharge of Issuer's obligations**

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

10. **CONDITIONS APPLY**

Until this Global Note has been exchanged as provided herein or cancelled in accordance with the Paying Agency Agreement, the bearer of this Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note.

11. **EXERCISE OF PUT OPTION**

In order to exercise the option contained in Condition 9(e) (*Redemption at the option of Noteholders*) (the "**Put Option**"), the bearer of this Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and Put Option Notice, give written notice of such exercise to the Principal Paying Agent and Transfer Agent specifying the principal amount of Notes in respect of which the Put Option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

12. **EXERCISE OF CALL OPTION**

In connection with an exercise of the option contained in Condition 9(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, this Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

13. **PAYMENT BUSINESS DAYS**

Notwithstanding the definition of "Payment Business Day" in Condition 2(a) (*Definitions*), while the Notes are represented by this Global Note and this Global Note is deposited with a depositary or a common depositary for Euroclear and/or Clearstream,

Luxembourg and/or any other relevant clearing system, "**Payment Business Day**" means:

(a) if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

(b) if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

14. NOTICES

Notwithstanding Condition 20 (*Notices*), while all the Notes are represented by this Global Note (or by this Global Note and a temporary global note) and this Global Note is (or this Global Note a temporary global note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, or a Common Safekeeper (which expression has the meaning given in the Agency Agreement), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition 20 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

15. AUTHENTICATION

This Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon, acting through its London Branch as Principal Paying Agent.

16. EFFECTUATION

If the Final Terms specify that the New Global Note form is applicable, this Permanent Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

17. GOVERNING LAW

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the [manual/facsimile/electronic] signature of a duly authorised person on behalf of the Relevant Issuer.

COMPASS GROUP FINANCE NETHERLANDS B.V. as *Issuer*

By: .....
[manual, facsimile or electronic signature]
(duly authorised)

COMPASS GROUP PLC ***as Guarantor***

By: .....
[manual, facsimile or electronic signature]
(duly authorised)]

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of
The Bank of New York Mellon, acting through its London Branch
as Principal Paying Agent and Transfer Agent without
recourse, warranty or liability

By: .....
[*manual signature*]
(duly authorised)

EFFECTUATED for and on behalf of

By: .....
as common safekeeper without
recourse, warranty or liability

By: .....
[*manual signature*]
(duly authorised)

Schedule 1
Payments, Exchanges Against Temporary Global Note, Delivery of Definitive Notes And Cancellation Of Notes

Date of payment, exchange, delivery or cancellation	Amount of interest then paid	Amount of principal then paid	Principal amount of Temporary Global Note then exchanged	Aggregate principal amount of Definitive Notes then delivered	Aggregate principal amount of Notes then cancelled	New principal amount of this Global Note	Authorised signature

PART H
FORM OF DEFINITIVE NOTE OF COMPASS FINANCE B.V.

[On the face of the Note:]

[*currency*][*denomination*]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.][8]

COMPASS GROUP FINANCE NETHERLANDS B.V.
(incorporated as a private company with limited liability under the laws of the Netherlands)

[*currency*][*amount*]

[*fixed rate*/*Floating Rate*] Notes due [*maturity*]

unconditionally and irrevocably guaranteed by Compass Group PLC

This Global Note is issued in respect of the notes (the "**Notes**") of Compass Group Finance Netherlands B.V. (the "**Issuer**") described in the final terms (the "**Final Terms**") or (in the case of Notes which are Exempt Notes) the pricing supplement (the "**Pricing Supplement**") or drawdown prospectus ("**Drawdown Prospectus**") or securities note ("**Securities Note**") a copy of the relevant particulars of which is endorsed on this Note. Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes endorsed on this Note, as supplemented, amended and/or replaced by the Final Terms or Pricing Supplement or Drawdown Prospectus or Securities Note, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Note.

The Issuer, for value received, promises to pay to the bearer of this Note the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms or Pricing Supplement or Drawdown Prospectus or Securities Note, and to pay interest on this Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Note shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon, acting through its London Branch as Principal Paying Agent and Transfer Agent.

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[8] Legend to appear on every Note with a maturity of more than one year.

This Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the facsimile signature of a duly authorised person on behalf of the Relevant Issuer.

COMPASS GROUP FINANCE NETHERLANDS B.V. as *Issuer*

By: .....
[manual or facsimile signature]
(duly authorised)

COMPASS GROUP PLC *as Guarantor*

By: .....
[manual or facsimile signature]
(duly authorised)]

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of

The Bank of New York Mellon, acting through its London Branch
as Principal Paying Agent and Transfer Agent without recourse,
warranty or liability

By: .....
[manual signature]
(*duly authorised*)

[On the reverse of the Note:]

FINAL TERMS OR PRICING SUPPLEMENT OR SECURITIES NOTE

The following is a copy of the relevant particulars of the Final Terms or Pricing Supplement or Drawdown Prospectus or Securities Note.

TERMS AND CONDITIONS

[As set out in the Base Prospectus / Drawdown Prospectus (as applicable)]

[At the foot of the Terms and Conditions:]

PRINCIPAL PAYING AGENT AND TRANSFER AGENT

The Bank of New York Mellon, acting through its London Branch

One Canada Square
Canary Wharf
London E14 5AL
United Kingdom

PAYING AGENT AND REGISTRAR

The Bank of New York Mellon SA/NV, Luxembourg Branch

Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

PART I
FORM OF COUPON OF COMPASS FINANCE B.V.

[On the face of the Coupon:]

[For Fixed Rate Notes]

COMPASS GROUP FINANCE NETHERLANDS B.V.
[*currency*][*amount*] [*fixed rate*] Guaranteed Notes due [*maturity*]

Coupon for [*currency*][*amount of interest payment*] due on [*interest payment date*].

Such amount is payable, subject to the terms and conditions (the "**Conditions**") endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Note), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

[For Floating Rate Notes]

COMPASS GROUP FINANCE NETHERLANDS B.V.
[*currency*][*amount*] [*fixed rate*] Guaranteed Notes due [*maturity*]

This Coupon relates to a Note in the denomination of [*currency*] [*amount*].

Coupon for the amount of interest due on the Interest Payment Date falling in [*month and year*].

Such amount is payable, subject to the terms and conditions (the "**Conditions**") endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Note), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

The Note to which this Coupon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of this Coupon. In such event, this Coupon shall become void and no payment will be made in respect hereof.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.][9]

[9] Legend to appear on every Coupon relating to a Note with a maturity of more than one year.

[On the reverse of the Coupon:]

Principal Paying Agent and Transfer Agent:

The Bank of New York Mellon, acting through its London Branch
One Canada Square
Canary Wharf
London E14 5AL
United Kingdom

Paying Agent and Registrar

The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

PART J
FORM OF TALON OF COMPASS FINANCE B.V.

[On the face of the Talon:]

COMPASS GROUP FINANCE NETHERLANDS B.V.
[*currency*][*amount*] [*fixed rate*] Guaranteed Notes due [*maturity*]

Talon for further Coupons.

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of the Coupon Sheet to which this Talon is (or was at the time of issue) attached, this Talon may be exchanged at the specified office for the time being of the Principal Paying Agent and Transfer Agent shown on the reverse of this Talon (or any successor Principal Paying Agent and Transfer Agent appointed from time to time in accordance with the terms and conditions (the "**Conditions**") of the Notes to which this Talon relates) for a further Coupon Sheet (including a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to the Conditions).

The Note to which this Talon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of such final Coupon. In such event, this Talon shall become void and no Coupon will be delivered in respect hereof.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.][10]

[On the reverse of the Talon:]

Principal Paying Agent and Transfer Agent:

The Bank of New York Mellon, acting through its London Branch
One Canada Square
Canary Wharf
London E14 5AL
United Kingdom

Paying Agent and Registrar

The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

[10] Legend to appear on every Talon relating to a Note with a maturity of more than one year.

SCHEDULE 3

PART A
FORM OF GLOBAL NOTE CERTIFICATE OF COMPASS PLC

ISIN: .....

COMPASS GROUP PLC
(incorporated with limited liability under the laws of the United Kingdom)

[*currency*][*amount*]

[*fixed rate*/Floating Rate] Notes due [*maturity*]

GLOBAL NOTE CERTIFICATE
of COMPASS GROUP PLC

1. **INTRODUCTION**

1.1 **The Notes**

This Global Note is issued in respect of the notes (the "**Notes**") of Compass Group PLC (the "**Issuer**") described in the final terms (the "**Final Terms**") or (in the case of Notes which are Exempt Notes) the pricing supplement (the "**Pricing Supplement**") or drawdown prospectus ("**Drawdown Prospectus**") or securities note ("**Securities Note**") a copy of which is annexed hereto. If a Pricing Supplement or a Drawdown Prospectus or a Securities Note is annexed hereto, each reference in this Global Note Certificate to "Final Terms" shall be read and construed as a reference to the final terms of the Notes set out in such Pricing Supplement, Drawdown Prospectus or Securities Note.

The Notes are constituted by, are subject to and have the benefit of an amended and restated trust deed dated [●] 2023 (as further amended or supplemented from time to time, the "**Trust Deed**") between, among others, the Issuer and Citicorp Trustee Company Limited as trustee (the "**Trustee**", which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) and are the subject of an amended and restated issue and paying agency agreement dated 18 August 2021 (as further amended or supplemented from time to time, the "**Paying Agency Agreement**") and made between, among others, the Issuer, The Bank of New York Mellon, acting through its London Branch as Principal Paying Agent and Transfer Agent (the "**Principal Paying Agent**" and the "**Transfer Agent**", which expressions include any successor principal paying agent and transfer agent appointed from time to time in connection with the Notes), the other paying agents named therein (together with the Principal Paying Agent and the Transfer Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes), The Bank of New York Mellon SA/NV, Luxembourg Branch as paying agent (the "**Paying Agent**") and registrar (the "**Registrar**", which expressions include any successor registrar and paying agent appointed from time to time in connection with the Notes) and the Trustee.

1.2 **Construction**

All references in this Global Note Certificate to an agreement, instrument or other document (including the Paying Agency Agreement and the Trust Deed) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time **provided that**, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Note Certificate.

1.3 **References to Conditions**

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes set out in Schedule 1 (*Terms and Conditions of the Notes*) hereto, as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Note Certificate.

2. **REGISTERED HOLDER**

This is to certify that:

The Bank of New York Depository (Nominees) Limited is the person registered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder (the "**Holder**") of an aggregate principal amount of Notes equal to the Aggregate Nominal Amount specified in the Final Terms or (if the Aggregate Nominal Amount in respect of the Series specified in the Final Terms is different from the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms) the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms.

3. **PROMISE TO PAY**

The Issuer, for value received, promises to pay to the Holder, in respect of each Note represented by this Global Note Certificate, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

4. **EXCHANGE FOR INDIVIDUAL NOTE CERTIFICATES**

This Global Note Certificate will be exchanged in whole (but not in part) for duly authenticated and completed Individual Note Certificates (which expression has the meaning given in the Paying Agency Agreement):

4.1 *Upon notice*: on the expiry of such period of notice as may be specified in the Final Terms; or

4.2 *In limited circumstances*: if the Final Terms specifies "in the limited circumstances described in the Global Note Certificate", then if the following event occurs: Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or has in fact done so and no alternative clearing system satisfactory to the Trustee is available; or

4.3 *Event of Default*: any of the circumstances described in Condition 13 (*Events of Default*) occurs.

5. DELIVERY OF INDIVIDUAL NOTE CERTIFICATES

Whenever this Global Note Certificate is to be exchanged for Individual Note Certificates, such Individual Note Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Global Note Certificate within five business days of the delivery, by or on behalf of the Holder, Euroclear and/or Clearstream, Luxembourg, to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of this Global Note Certificate at the Specified Office of the Registrar. Such exchange shall be effected in accordance with the provisions of the Paying Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, "business day" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar has its Specified Office.

6. FAILURE TO DELIVER INDIVIDUAL NOTE CERTIFICATES OR TO PAY

If

6.1 *Failure to deliver Individual Note Certificates*: Individual Note Certificates have not been issued and delivered in accordance with paragraph 5 (*Delivery of Individual Note Certificates*) above by 5.00 p.m. (London time) on the thirtieth day after the date on which the same are due to be issued; or

6.2 *Payment default*: any of the Notes evidenced by this Global Note Certificate has become due and payable in accordance with the Conditions or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the Holder on the due date for payment in accordance with the terms of this Global Note Certificate,

then this Global Note Certificate (including the obligation to deliver Individual Note Certificates) will become void at 5.00 pm (London time) on such thirtieth day (in the case of 6.1 (*Failure to deliver Individual Note Certificates*)) or at 5.00 p.m. (London time) on such due date (in the case of 6.2 (*Payment default*)) and the Holder will have

no further rights hereunder, but without prejudice to the rights which the Holder or others may have under the Trust Deed.

7. **CONDITIONS APPLY**

Save as otherwise provided herein, the Holder of this Global Note Certificate shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Global Note Certificate, any reference in the Conditions to "**Global Note Certificate**" or "**Global Note Certificates**" shall, except where the context otherwise requires, be construed so as to include this Global Note Certificate.

8. **EXERCISE OF PUT OPTION**

In order to exercise the option contained in Condition 9(e) (*Redemption at the option of Noteholders*) (the "**Put Option**"), the Holder must, within the period specified in the Conditions for the deposit of the relevant Note Certificate and Put Option Notice, give written notice of such exercise to the Principal Paying Agent and Transfer Agent specifying the principal amount of Notes in respect of which the Put Option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

9. **EXERCISE OF CALL OPTION**

In connection with an exercise of the option contained in Condition 9(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Notes represented by this Global Note Certificate may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions.

10. **PAYMENT BUSINESS DAYS**

Notwithstanding the definition of "Payment Business Day" in Condition 2(a) (*Definitions*), while the Notes are represented by this Global Note Certificate and this Global Note Certificate is deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, "**Payment Business Day**" means:

(a) if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

(b) if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

11. **NOTICES**

Notwithstanding Condition 20 (*Notices*), so long as this Global Note Certificate is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**"), notices to Holders of Notes represented by this Global Note Certificate may be given by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System.

12. **DETERMINATION OF ENTITLEMENT**

This Global Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Global Certificate Note.

13. **AUTHENTICATION**

This Global Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar.

14. **EFFECTUATION**

This Global Registered Note shall not be valid for any purpose until it has been effectuated for or on behalf of the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg.

15. **GOVERNING LAW**

This Global Note Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the manual, facsimile or electronic signature of a duly authorised person on behalf of the Relevant Issuer.

COMPASS GROUP PLC

By: .....
[manual, facsimile or electronic signature]
(duly authorised)]

ISSUED on [issue date]

AUTHENTICATED for and on behalf of
The Bank of New York Mellon SA/NV, Luxembourg Branch
as paying agent and registrar without recourse, warranty
or liability

By: .....
[manual signature]
(*duly authorised*)

[EFFECTUATED for and on behalf of

[*COMMON SAFEKEEPER*] as common safekeeper

without recourse, warranty or liability

By: .....
[*manual signature*]
(*duly authorised*)

FORM OF TRANSFER

FOR VALUE RECEIVED....., being the registered holder of this Note Certificate, hereby transfers to.....
.....
of.....
.....
.....,
[*currency*]..... in principal amount of the Notes and irrevocably requests and authorises The Bank of New York Mellon SA/NV, Luxembourg Branch in its capacity as paying agent and registrar in relation to the Notes (or any successor to The Bank of New York Mellon SA/NV, Luxembourg Branch in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:.....

By: .....
(*duly authorised*)

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Global Registered Note.

(a) A representative of such registered holder should state the capacity in which such representative signs, e.g. executor.

(b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.

Any transfer of Notes shall be in an amount equal to a Specified Denomination.

PART B
FORM OF INDIVIDUAL NOTE CERTIFICATE OF COMPASS PLC

Serial Number: .....

COMPASS GROUP PLC
(incorporated with limited liability under the laws of the United Kingdom)

[*currency*][*amount*]
[*fixed rate Floating Rate*] Notes due [*maturity*]

This Global Note is issued in respect of the notes (the "**Notes**") of Compass Group PLC the "**Issuer**") described in the final terms (the "**Final Terms**") or (in the case of Notes which are Exempt Notes) the pricing supplement (the "**Pricing Supplement**") or drawdown prospectus ("**Drawdown Prospectus**") or securities note ("**Securities Note**") a copy of the relevant particulars of which is endorsed on this Note. Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes endorsed on this Note, as supplemented, amended and/or replaced by the Final Terms or Pricing Supplement or Drawdown Prospectus or Securities Note, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Note.

This is to certify that:

.....

of .....

.....

is the person registered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the "**Holder**") of:

[***currency***].....
(..... [***CURRENCY IN WORDS***])

in aggregate principal amount of the Notes.

The Issuer, for value received, hereby promises to pay the Redemption Amount to the Holder on Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms or Pricing Supplement or Drawdown Prospectus or Securities Note), and to pay interest on this Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Note Certificate.

This Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon SA/NV, Luxembourg Branch as paying agent and registrar.

This Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the manual or facsimile signature of a duly authorised person on behalf of the Relevant Issuer.

COMPASS GROUP PLC

By: .....
[manual or facsimile signature]
(duly authorised)]

ISSUED as of [*issue date*]

AUTHENTICATED for and on behalf of
The Bank of New York Mellon SA/NV, Luxembourg Branch
as paying agent and registrar without recourse, warranty
or liability

By: .....
[*manual signature*]
(duly authorised)

FORM OF TRANSFER

FOR VALUE RECEIVED....., being the registered holder of this Note Certificate, hereby transfers to.....
.....
of.....
.....
.....
[*currency*]..... in principal amount of the Notes and irrevocably requests and authorises The Bank of New York Mellon SA/NV, Luxembourg Branch in its capacity as registrar in relation to the Notes (or any successor to The Bank of New York Mellon SA/NV, Luxembourg Branch in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:.....

By: .....
(*duly authorised*)

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Note Certificate.

(a) A representative of such registered holder should state the capacity in which such representative signs, *e.g.* executor.

(b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.

(c) Any transfer of Notes shall be in an amount equal to a Specified Denomination.

[Attached to each Note Certificate:]

[Terms and Conditions as set out in the Base Prospectus/Drawdown Prospectus/ Securities Note]

[At the foot of the Terms and Conditions:]

PRINCIPAL PAYING AGENT AND TRANSFER AGENT

The Bank of New York Mellon, acting through its London Branch

One Canada Square
Canary Wharf
London E14 5AL
United Kingdom

PAYING AGENT AND REGISTRAR

The Bank of New York Mellon SA/NV, Luxembourg Branch

Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

PART C
FORM OF GLOBAL NOTE CERTIFICATE OF COMPASS FINANCE B.V.

ISIN: .....

COMPASS GROUP FINANCE NETHERLANDS B.V.
(incorporated as a private company with limited liability under the laws of the Netherlands)

[*currency*][*amount*]

[*fixed rate*/*Floating Rate*] Notes due [*maturity*]

unconditionally and irrevocably guaranteed by Compass Group PLC

GLOBAL NOTE CERTIFICATE
of COMPASS GROUP FINANCE NETHERLANDS B.V

1. INTRODUCTION

1.1 The Notes

This Global Note is issued in respect of the notes (the "**Notes**") of Compass Group Finance Netherlands B.V. (the "**Issuer**") described in the final terms (the "**Final Terms**") or (in the case of Notes which are Exempt Notes) the pricing supplement (the "**Pricing Supplement**") or drawdown prospectus ("**Drawdown Prospectus**") or securities note ("**Securities Note**") a copy of which is annexed hereto. If a Pricing Supplement or a Drawdown Prospectus or a Securities Note is annexed hereto, each reference in this Global Note Certificate to "Final Terms" shall be read and construed as a reference to the final terms of the Notes set out in such Pricing Supplement, Drawdown Prospectus or Securities Note.

The Notes are constituted by, are subject to and have the benefit of an amended and restated trust deed dated [●] 2023 (as further amended or supplemented from time to time, the "**Trust Deed**") between, among others, the Issuer and Citicorp Trustee Company Limited as trustee (the "**Trustee**", which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) and are the subject of an amended and restated issue and paying agency agreement dated 18 August 2021 (as further amended or supplemented from time to time, the "**Paying Agency Agreement**") and made between, among others, the Issuer, The Bank of New York Mellon, acting through its London Branch as Principal Paying Agent and Transfer Agent (the "**Principal Paying Agent**" and the "**Transfer Agent**", which expressions include any successor principal paying agent and transfer agent appointed from time to time in connection with the Notes), the other paying agents named therein (together with the Principal Paying Agent and the Transfer Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes), The Bank of New York Mellon SA/NV, Luxembourg Branch as paying agent (the "**Paying Agent**") and registrar (the "**Registrar**", which expressions include any successor registrar and paying agent appointed from time to time in connection with the Notes) and the Trustee.

1.2 **Construction**

All references in this Global Note Certificate to an agreement, instrument or other document (including the Paying Agency Agreement and the Trust Deed) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time **provided that**, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Note Certificate.

1.3 **References to Conditions**

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes set out in Schedule 1 (*Terms and Conditions of the Notes*) hereto, as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Note Certificate.

2. **REGISTERED HOLDER**

This is to certify that:

The Bank of New York Depository (Nominees) Limited

is the person registered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder (the "**Holder**") of an aggregate principal amount of Notes equal to the Aggregate Nominal Amount specified in the Final Terms or (if the Aggregate Nominal Amount in respect of the Series specified in the Final Terms is different from the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms) the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms.

3. **PROMISE TO PAY**

The Issuer, for value received, promises to pay to the Holder, in respect of each Note represented by this Global Note Certificate, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

4. **EXCHANGE FOR INDIVIDUAL NOTE CERTIFICATES**

This Global Note Certificate will be exchanged in whole (but not in part) for duly authenticated and completed Individual Note Certificates (which expression has the meaning given in the Paying Agency Agreement):

4.1 *Upon notice*: on the expiry of such period of notice as may be specified in the Final Terms; or

4.2 *In limited circumstances*: if the Final Terms specifies "in the limited circumstances described in the Global Note Certificate", then if the following event occurs: Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or has in fact done so and no alternative clearing system satisfactory to the Trustee is available; or

4.3 *Event of Default*: any of the circumstances described in Condition 13 (*Events of Default*) occurs.

5. DELIVERY OF INDIVIDUAL NOTE CERTIFICATES

Whenever this Global Note Certificate is to be exchanged for Individual Note Certificates, such Individual Note Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Global Note Certificate within five business days of the delivery, by or on behalf of the Holder, Euroclear and/or Clearstream, Luxembourg, to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of this Global Note Certificate at the Specified Office of the Registrar. Such exchange shall be effected in accordance with the provisions of the Paying Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, "business day" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar has its Specified Office.

6. FAILURE TO DELIVER INDIVIDUAL NOTE CERTIFICATES OR TO PAY

If

6.1 *Failure to deliver Individual Note Certificates*: Individual Note Certificates have not been issued and delivered in accordance with paragraph 5 (*Delivery of Individual Note Certificates*) above by 5.00 p.m. (London time) on the thirtieth day after the date on which the same are due to be issued; or

6.2 *Payment default*: any of the Notes evidenced by this Global Note Certificate has become due and payable in accordance with the Conditions or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the Holder on the due date for payment in accordance with the terms of this Global Note Certificate,

then this Global Note Certificate (including the obligation to deliver Individual Note Certificates) will become void at 5.00 pm (London time) on such thirtieth day (in the case of 6.1 (*Failure to deliver Individual Note Certificates*)) or at 5.00 p.m. (London time) on such due date (in the case of 6.2 (*Payment default*)) and the Holder will have

no further rights hereunder, but without prejudice to the rights which the Holder or others may have under the Trust Deed.

7. CONDITIONS APPLY

Save as otherwise provided herein, the Holder of this Global Note Certificate shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Global Note Certificate, any reference in the Conditions to "**Global Note Certificate**" or "**Global Note Certificates**" shall, except where the context otherwise requires, be construed so as to include this Global Note Certificate.

8. EXERCISE OF PUT OPTION

In order to exercise the option contained in Condition 9(e) (*Redemption at the option of Noteholders*) (the "**Put Option**"), the Holder must, within the period specified in the Conditions for the deposit of the relevant Note Certificate and Put Option Notice, give written notice of such exercise to the Principal Paying Agent and Transfer Agent specifying the principal amount of Notes in respect of which the Put Option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

9. EXERCISE OF CALL OPTION

In connection with an exercise of the option contained in Condition 9(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Notes represented by this Global Note Certificate may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions.

10. PAYMENT BUSINESS DAYS

Notwithstanding the definition of "Payment Business Day" in Condition 2(a) (*Definitions*), while the Notes are represented by this Global Note Certificate and this Global Note Certificate is deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, "**Payment Business Day**" means:

(a) if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

(b) if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

11. NOTICES

Notwithstanding Condition 20 (*Notices*), so long as this Global Note Certificate is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**"), notices to Holders of Notes represented by this Global Note Certificate may be given by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System.

12. **DETERMINATION OF ENTITLEMENT**

This Global Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Global Certificate Note.

13. **AUTHENTICATION**

This Global Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar.

14. **EFFECTUATION**

This Global Registered Note shall not be valid for any purpose until it has been effectuated for or on behalf of the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg.

15. **GOVERNING LAW**

This Global Note Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the manual, facsimile or electronic signature of a duly authorised person on behalf of the Relevant Issuer.

COMPASS GROUP FINANCE NETHERLANDS B.V. as *Issuer*

By: .....
[manual, facsimile or electronic signature]
(duly authorised)

COMPASS GROUP PLC ***as Guarantor***

By: .....
[manual, facsimile or electronic signature]
(duly authorised)]

ISSUED on [issue date]

AUTHENTICATED for and on behalf of
The Bank of New York Mellon SA/NV, Luxembourg Branch
as paying agent and registrar without recourse, warranty
or liability

By: .....
[manual signature]
(*duly authorised*)

[EFFECTUATED for and on behalf of

[*COMMON SAFEKEEPER*] as common safekeeper

without recourse, warranty or liability

By: .....
[*manual signature*]
(*duly authorised*)

FORM OF TRANSFER

FOR VALUE RECEIVED....., being the registered holder of this Note Certificate, hereby transfers to.....
.....
of.....
.....
.....,
[*currency*]..... in principal amount of the Notes and irrevocably requests and authorises The Bank of New York Mellon SA/NV, Luxembourg Branch in its capacity as paying agent and registrar in relation to the Notes (or any successor to The Bank of New York Mellon SA/NV, Luxembourg Branch in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:.....

By: .....
(*duly authorised*)

Notes

PART D
FORM OF INDIVIDUAL NOTE CERTIFICATE OF COMPASS FINANCE B.V.

Serial Number: .....

COMPASS GROUP FINANCE NETHERLANDS B.V.
(incorporated as a private company with limited liability under the laws of the Netherlands)

[*currency*][*amount*]
[*fixed rate Floating Rate*] Notes due [*maturity*]

unconditionally and irrevocably guaranteed by COMPASS GROUP PLC

This Global Note is issued in respect of the notes (the "**Notes**") of Compass Group Finance Netherlands B.V. the "**Issuer**") described in the final terms (the "**Final Terms**") or (in the case of Notes which are Exempt Notes) the pricing supplement (the "**Pricing Supplement**") or drawdown prospectus ("**Drawdown Prospectus**") or securities note ("**Securities Note**") a copy of the relevant particulars of which is endorsed on this Note. Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes endorsed on this Note, as supplemented, amended and/or replaced by the Final Terms or Pricing Supplement or Drawdown Prospectus or Securities Note, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Note.

This is to certify that:

.....

of .....

.....

is the person registered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the "**Holder**") of:

[***currency***].....
(..... [***CURRENCY IN WORDS***])

in aggregate principal amount of the Notes.

The Issuer, for value received, hereby promises to pay the Redemption Amount to the Holder on Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms or Pricing Supplement or Drawdown Prospectus or Securities Note), and to pay interest on this Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Note Certificate.

This Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon SA/NV, Luxembourg Branch as paying agent and registrar.

This Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the manual or facsimile signature of a duly authorised person on behalf of the Relevant Issuer.

COMPASS GROUP FINANCE NETHERLANDS B.V. as *Issuer*

By: .....
[manual or facsimile signature]
(duly authorised)

COMPASS GROUP PLC *as Guarantor*

By: .....
[manual or facsimile signature]
(duly authorised)]

ISSUED as of [*issue date*]

AUTHENTICATED for and on behalf of
The Bank of New York Mellon SA/NV, Luxembourg Branch
as paying agent and registrar without recourse, warranty
or liability

By: .....
[*manual signature*]
(duly authorised)

FORM OF TRANSFER

FOR VALUE RECEIVED....., being the registered holder of this Note Certificate, hereby transfers to.....
.....
of.....
.....
.....
[*currency*]..... in principal amount of the Notes and irrevocably requests and authorises The Bank of New York Mellon SA/NV, Luxembourg Branch in its capacity as registrar in relation to the Notes (or any successor to The Bank of New York Mellon SA/NV, Luxembourg Branch in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:.....

By: .....
(*duly authorised*)

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Note Certificate.

(a) A representative of such registered holder should state the capacity in which such representative signs, *e.g.* executor.

(b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.

(c) Any transfer of Notes shall be in an amount equal to a Specified Denomination.

[Attached to each Note Certificate:]

[Terms and Conditions as set out in the Base Prospectus/Drawdown Prospectus/ Securities Note]

[At the foot of the Terms and Conditions:]

PRINCIPAL PAYING AGENT AND TRANSFER AGENT

The Bank of New York Mellon, acting through its London Branch

One Canada Square
Canary Wharf
London E14 5AL
United Kingdom

PAYING AGENT AND REGISTRAR

The Bank of New York Mellon SA/NV, Luxembourg Branch

Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

SCHEDULE 4
PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. **DEFINITIONS**

In this Trust Deed and the Conditions, the following expressions have the following meanings:

1.1 In relation to Meetings of holders of Registered Notes and/or holders of Bearer Notes:

"**Chairperson**" means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 8 (*Chairperson*);

"**Extraordinary Resolution**" means a resolution passed at a Meeting duly convened and held in accordance with this Schedule by a majority of not less than three quarters of the votes cast;

"**Meeting**" means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

"**Relevant Fraction**" means:

(a) for all business other than voting on an Extraordinary Resolution, one-twentieth;

(b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, a clear majority; and

(c) for voting on any Extraordinary Resolution relating to a Reserved Matter, two-thirds;

provided, however, that, in the case of a Meeting which has resumed after adjournment for want of a quorum, it means:

(i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the aggregate principal amount of the outstanding Notes represented or held by the Voters actually present at the Meeting; and

(ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, one third;

"**Reserved Matter**" means any proposal for the:

(a) reduction or cancellation of the amount payable or, where applicable, modification, except where such modification is in the opinion of the Trustee bound to result in an increase, of the method of calculating the amount payable or modification of the date of payment or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of the Notes;

(b) alteration of the currency in which payments under the Notes, Receipts and Coupons are to be made;

(c) alteration of the majority required to pass an Extraordinary Resolution;

(d) sanctioning of any such scheme or proposal as is described in paragraph 18.1.9 below;

(e) alteration of the definition of "**Reserved Matter**"; or

(f) alteration of the quorum required for an adjourned meeting for voting on any Extraordinary Resolution related to a Reserved Matter contained in proviso (ii) to the definition of "**Relevant Fraction**".

"**Written Resolution**" means a resolution in writing signed by or on behalf of all holders of Notes who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes;

"**24 hours**" means a period of 24 hours including all or part of a day (disregarding for this purpose the day upon which such Meeting is to be held) upon which banks are open for business in both the place where the relevant Meeting is to be held and in each of the places where the Paying Agents have their Specified Offices and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

"**48 hours**" means 2 consecutive periods of 24 hours.

1.2 In relation to Meetings of holders of Bearer Notes only:

"**Block Voting Instruction**" means, in relation to any Meeting, a document in the English language issued by a Paying Agent:

(a) certifying that the Deposited Notes have been deposited with such Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system and will not be released until the earlier of:

  (i) the conclusion of the Meeting; and

  (ii) the surrender to such Paying Agent, not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption), of the receipt for the Deposited Notes and notification thereof by such Paying Agent to the Relevant Issuer and the Trustee; and

(b) certifying that the depositor of each Deposited Note or a duly authorised person on its behalf has instructed the relevant Paying Agent that the votes attributable to such Deposited Note are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;

(c) listing the total number and (if in definitive form) the certificate numbers of the Deposited Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and

(d) authorising a named individual or individuals to vote in respect of the Deposited Notes in accordance with such instructions;

"**Deposited Notes**" means certain specified Bearer Notes which have been deposited with a Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system, for the purposes of the issuance of a Block Voting Instruction or a Voting Certificate;

"**Proxy**", in the case of Bearer Notes means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction other than:

(a) any such person whose appointment has been revoked and in relation to whom the relevant Paying Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and

(b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

"**Voter**" means, in relation to any Meeting, the bearer of a Voting Certificate, Proxy or the bearer of a definitive Note who produces such definitive Note at the Meeting;

"**Voting Certificate**" means, in relation to any Meeting, a certificate in the English language issued by a Paying Agent and dated in which it is stated:

(a) that the Deposited Notes have been deposited with such Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system and will not be released until the earlier of:

  (i) the conclusion of the Meeting; and

  (ii) the surrender of such certificate to such Paying Agent; and

(b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the Deposited Notes;

1.3 In relation to any Meeting of the holders of Registered Notes:

"**Block Voting Instruction**" means, in relation to any Meeting, a document in the English language issued by a Registrar:

(a) certifying:

  (i) that certain specified Registered Notes (each a "**Blocked Note**") have been blocked in an account with a clearing system and will not be released until the conclusion of the Meeting and that the holder of each Blocked Note or a duly authorised person on its behalf has instructed the Registrar that the votes attributable to such Blocked Note are to be cast in a particular way on each resolution to be put to the Meeting; or

  (ii) that each registered holder of certain specified Registered Notes (each a "**Relevant Note**") or a duly authorised person on its behalf has instructed the Registrar that the votes attributable to each Relevant Note held by it are to be cast in a particular way on each resolution to be put to the Meeting; and

in each case that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;

(b) listing the total principal amount of the Blocked Notes and the Relevant Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and

(c) authorising a named individual or individuals to vote in respect of the Blocked Notes and the Relevant Notes in accordance with such instructions;

"**Form of Proxy**" means, in relation to any Meeting, a document in the English language available from the Registrar signed by a Noteholder or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Registrar not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Registered Notes held by such Noteholder;

"**Proxy**", in the case of Registered Notes means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction or a Form of Proxy other than:

(a) any such person whose appointment has been revoked and in relation to whom the Registrar has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and

(b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

"**Voter**" means, in relation to any Meeting, (a) a Proxy or (b) (subject to paragraph 5 (*Record Date*) below) a Noteholder; **provided, however, that** (subject to paragraph 5 (*Record Date*) below) any Noteholder which has appointed a Proxy under a Block Voting Instruction or Form of Proxy shall not be a "**Voter**" except to the extent that such appointment has been revoked and the Registrar notified in writing of such revocation at least 48 hours before the time fixed for such Meeting;

2. ISSUE OF VOTING CERTIFICATES, BLOCK VOTING INSTRUCTIONS AND FORMS OF PROXY

2.1 Bearer Notes

The holder of a Bearer Note may obtain a Voting Certificate from any Paying Agent or require any Paying Agent to issue a Block Voting Instruction by depositing such Bearer Note with such Paying Agent or arranging for such Bearer Note to be (to its satisfaction) held to its order or under its control or blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. A Voting Certificate or Block Voting Instruction shall be valid until the release of the Deposited Notes to which it relates. So long as a Voting Certificate or Block Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the holder of the Bearer Notes to which it relates for all purposes in connection with the Meeting. A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Bearer Note;

2.2 **Registered Notes**

The holder of a Registered Note may require the Registrar to issue a Block Voting Instruction by arranging (to the satisfaction of the Registrar) for such Registered Note to be blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. The holder of a Registered Note may require the Registrar to issue a Block Voting Instruction by delivering to the Registrar written instructions not later than 48 hours before the time fixed for the relevant Meeting. Any holder of a Note may obtain an uncompleted and unexecuted Form of Proxy from the Registrar. A Block Voting Instruction and a Form of Proxy cannot be outstanding simultaneously in respect of the same Registered Note.

3. **REFERENCES TO DEPOSIT/RELEASE OR BLOCKING/RELEASE OF NOTES**

3.1 **Bearer Notes**

Where Bearer Notes are represented by a Global Note or are held in definitive form within a clearing system, references to the deposit, or release, of Bearer Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system; or

3.2 **Registered Notes**

Where Registered Notes are represented by a Global Note Certificate or are held in definitive form within a clearing system, references to the blocking, or release, of Registered Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

4. **VALIDITY OF BLOCK VOTING INSTRUCTIONS AND FORMS OF PROXY**

4.1 **Bearer Notes**

A Block Voting Instruction in relation to Bearer Notes shall be valid only if it is deposited at the Specified Office of the relevant Paying Agent or at some other place approved by the Trustee, at least 24 hours before the time fixed for the relevant Meeting or the Chairperson decides otherwise before the Meeting proceeds to business. If the Trustee requires, a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Trustee shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

4.2 **Registered Notes**

Block Voting Instructions in relation to Registered Notes and Forms of Proxy shall be valid only if deposited at the specified office of the Registrar or at some other place approved by the Trustee, at least 24 hours before the time fixed for the relevant Meeting or the Chairperson decides otherwise before the Meeting proceeds to business. If the Trustee requires, a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Trustee shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

5. IN RELATION TO REGISTERED NOTES

Record date

The Relevant Issuer may fix a record date for the purposes of any Meeting or any resumption thereof following its adjournment for want of a quorum **provided that** such record date is not more than 10 days prior to the time fixed for such Meeting or (as the case may be) its resumption. The person in whose name a Registered Note is registered in the Register on the record date at close of business in the city in which the Registrar has its Specified Office shall be deemed to be the holder of such Note for the purposes of such Meeting and notwithstanding any subsequent transfer of such Note or entries in the Register.

6. CONVENING OF MEETING

The Relevant Issuer, the Guarantor (in the case of Guaranteed Notes) or the Trustee may convene a Meeting at any time, and the Relevant Issuer shall be obliged to do so subject to its being indemnified and/or secured to its satisfaction upon the request in writing of Noteholders holding not less than one-twentieth of the aggregate principal amount of the outstanding Notes and if such Issuer fails to convey such meeting within a period of 7 days, such meeting may be convened by the Trustee (who shall be entitled to be indemnified and/or secured to its satisfaction before so convening) or the requisitionists. Every Meeting shall be held on a date, and at a time and place, approved by the Trustee.

7. NOTICE

7.1 At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Noteholders and the Paying Agents in relation to Bearer Notes, and the Registrar, in relation to Registered Notes (with a copy to the Relevant Issuer) where the Meeting is convened by the Trustee or, where the Meeting is convened by the Relevant Issuer, the Trustee; and

7.2 In relation to Bearer Notes

The notice shall set out the full text of any resolutions to be proposed unless the Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text and shall state that the Bearer Notes may be deposited with, or to the order of, any Paying Agent for the purpose of obtaining Voting Certificates or appointing Proxies not later than 48 hours before the time fixed for the Meeting; or

7.3 In relation to Registered Notes

The notice shall set out the full text of any resolutions to be proposed unless the Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text and shall state that Registered Notes may be blocked in clearing systems for the purposes of appointing Proxies under Block Voting Instructions until 48 hours before the time fixed for the Meeting and a Noteholder may appoint a Proxy either under a Block Voting Instruction by delivering written instructions to the

Registrar or by executing and delivering a Form of Proxy to the Specified Office of the Registrar, in either case until 48 hours before the time fixed for the Meeting.

8. **CHAIRPERSON**

An individual (who may, but need not, be a Noteholder) nominated in writing by the Trustee may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the Relevant Issuer may appoint a Chairperson. The Chairperson of an adjourned Meeting need not be the same person as was the Chairperson of the original Meeting.

9. **QUORUM**

The quorum at any Meeting shall be at least one Voter representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding Notes; **provided, however, that**, so long as at least the Relevant Fraction of the aggregate principal amount of the outstanding Notes is represented by, in the case of Bearer Notes, the Global Notes or, in the case of Registered Notes, the Global Note Certificates or a single Individual Note Certificate, in the context of Registered Notes, a Voter appointed in relation thereto or being the holder of the Notes represented thereby shall be deemed to be two Voters for the purpose of forming a quorum.

10. **ADJOURNMENT FOR WANT OF QUORUM**

If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairperson may decide), after the time appointed for any such Meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Meeting shall if convened upon the requisition of Noteholders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a Meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than 13 clear days nor more than 42 clear days, and to such place as may be appointed by the Chairperson either at or subsequent to such Meeting and approved by the Trustee). If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairperson may decide) after the time appointed for any adjourned Meeting a quorum is not present for the transaction of any particular business then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairperson may either (with the approval of the Trustee) dissolve such Meeting or adjourn the same for such period, being not less than 13 clear days (but without any maximum number of clear days), and to such place as may be appointed by the Chairperson either at or subsequent to such adjourned Meeting and approved by the Trustee, and the provisions of this sentence shall apply to all further adjourned such meetings.

11. **ADJOURNED MEETING**

The Chairperson may, with the consent of, and shall if directed by, any Meeting adjourn such Meeting from time to time and from place to place, but no business shall be

transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

12. NOTICE FOLLOWING ADJOURNMENT

Paragraph 7 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

12.1.1 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and

12.1.2 the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

13. PARTICIPATION

The following may attend and speak at a Meeting:

13.1.1 Voters;

13.1.2 representatives of the Relevant Issuer and the Trustee;

13.1.3 the financial advisers of the Relevant Issuer and the Trustee;

13.1.4 the legal counsel to the Relevant Issuer and the Trustee and such advisers;

13.1.5 any other person approved by the Meeting or the Trustee; and

13.1.6 in relation to Registered Notes, the Registrar, or in relation to Bearer Notes, the Principal Paying Agent.

14. SHOW OF HANDS

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairperson's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution. Where there is only one Voter, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.

15. POLL

15.1 A demand for a poll shall be valid if it is made by the Chairperson, the Relevant Issuer, the Trustee or one or more Voters (whatever the aggregate principal amount of the Notes so held or represented by such Voter). Subject to paragraph 15.2 below, if at any such meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chairperson so directs, and the result of such poll shall be deemed to be the resolution of the meeting at which

the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.

15.2 Any poll demanded at any such Meeting on the election of a Chairperson or on any question of adjournment shall be taken at the Meeting without adjournment.

16. **VOTES**

Every Voter shall have:

16.1.1 on a show of hands, one vote; and

16.1.2 on a poll, the number of votes obtained by dividing the aggregate principal amount of the outstanding Notes represented or held by each Voter by the Unit of currency in which the Notes are denominated.

In the case of a voting tie the Chairperson shall have a casting vote.

Unless the terms of any Block Voting Instruction or Form of Proxy state otherwise, a Voter shall not be obliged to exercise all the votes to which such Voter is entitled or to cast all the votes which such Voter exercises in the same way.

In the case of any Meeting of holders of more than one Series of Notes where not all such Series are in the same currency, the principal amount of such Notes shall for all purposes in this Schedule 4 (whether *inter alia* in respect of the Meeting or any poll resulting therefrom), be the equivalent in Sterling translated at the spot rate of a bank nominated by the Trustee for the sale of the relevant currency or currencies for Sterling on the seventh dealing day prior to such Meeting, or in the case of a written request pursuant to paragraph 6, the date of such request. In such circumstances, on any poll each person present shall have one vote for each Unit of Notes (converted as above) which such person holds.

In this paragraph, a "**Unit**" means the lowest denomination of the Notes of the relevant series as stated in the applicable Final Terms or, in the case of a meeting of Noteholders of more than one Series, shall be the lowest common denominator of the lowest denomination of the Notes.

17. **VALIDITY OF VOTES BY PROXIES**

17.1 Any vote by a Proxy in accordance with the relevant Block Voting Instruction in relation to either Bearer of Registered Notes or Form of Proxy in relation to Registered Notes or shall be valid even if such Block Voting Instruction or Form of Proxy or any instruction pursuant to which it was given has been amended or revoked, **provided that** neither the Relevant Issuer, the Trustee nor the Chairperson has been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting; or

17.2 Unless revoked, any appointment of a Proxy under a Block Voting Instruction or a Form of Proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; **provided, however, that** no such appointment of a Proxy in relation to a Meeting originally convened which has

been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction (or, in relation to Registered Notes, a Form of Proxy) to vote at the Meeting when it is resumed.

18. POWERS

A Meeting shall have power to (exercisable only by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

18.1.1 sanction any compromise or arrangement proposed to be made between the Relevant Issuer, the Trustee, any Appointee and the Noteholders, Receiptholders and Couponholders or any of them;

18.1.2 sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Trustee, any Appointee, the Noteholders, the Receiptholders, the Couponholders or the Relevant Issuer or against any other or others of them or against any of their property whether such rights shall arise under this Trust Deed or otherwise;

18.1.3 assent to any modification of the provisions of this Trust Deed which shall be proposed by the Relevant Issuer, the Trustee or any Noteholder;

18.1.4 give any authority or sanction which under the provisions of this Trust Deed is required to be given by Extraordinary Resolution;

18.1.5 appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;

18.1.6 power to approve of a person to be appointed a trustee and power to remove any trustee or trustees for the time being of this Trust Deed;

18.1.7 discharge or exonerate the Trustee and/or any Appointee from all liability in respect of any act or omission for which the Trustee and/or such Appointee may have become responsible under this Trust Deed;

18.1.8 authorise the Trustee and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution; and

18.1.9 sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Relevant Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash.

19. EXTRAORDINARY RESOLUTION BINDS ALL HOLDERS

An Extraordinary Resolution shall be binding upon all Noteholders and, in relation to Bearer Notes, Receiptholders and Couponholders, whether or not present at such Meeting, and each of the Noteholders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders and, in relation to Bearer Notes, to the Paying Agents and, in relation to Registered Notes, the Registrar with a copy to the Relevant Issuer, and the Trustee within 14 days of the conclusion of the Meeting **provided that** failure to give such notice shall not invalidate such result.

20. MINUTES

Minutes of all resolutions and proceedings at each Meeting shall be made. The Chairperson shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

21. WRITTEN RESOLUTION

A Written Resolution shall take effect as if it were an Extraordinary Resolution.

22. FURTHER REGULATIONS

Subject to all other provisions contained in this Trust Deed, the Trustee may without the consent of any Issuer or the Noteholders prescribe such further regulations regarding the holding of Meetings of Noteholders and attendance and voting at them as the Trustee may in its sole discretion determine. Such regulations may provide for the holding of "virtual meetings", being any meeting held by any form of telephony or electronic platform or facility and which includes, without limitation, telephone and video conference call and application technology systems.

23. SEVERAL SERIES

The following provisions shall apply where outstanding Notes belong to more than one Series:

23.1.1 a resolution which in the opinion of the Trustee affects the Notes of only one Series shall be deemed to have been duly passed if passed at a separate Meeting of the holders of the Notes of that Series;

23.1.2 a resolution which in the opinion of the Trustee affects the Notes of more than one Series but does not give rise to an actual or potential conflict of interest between the holders of Notes of any of the Series so affected shall be deemed to have been duly passed if passed at a single Meeting of the holders of the Notes of all the Series so affected;

23.1.3 a resolution which in the opinion of the Trustee affects the Notes of more than one Series and gives or may give rise to an actual or a potential conflict of interest between the holders of the Notes of one Series or group of Series so

affected and the holders of the Notes of another Series or group of Series so affected shall be deemed to have been duly passed only if passed at separate Meetings of the holders of the Notes of each Series or group of Series so affected; and

23.1.4 to all such meetings all the preceding provisions of this Schedule 4 shall *mutatis mutandis* apply as though references therein to Notes and Noteholders were references to the Notes of the Series or group of Series in question or to the holders of such Notes, as the case may be.

In this paragraph 23 "resolution" includes the passing or rejection of any such resolution.

EXECUTION CLAUSES

The Issuer and the Guarantor

Executed as a deed

by **COMPASS GROUP PLC**

_____ Signature of director

_____ Name of director

_____ Signature of director/secretary

_____ Name of director/secretary

The Issuer

Executed as a deed

by **COMPASS GROUP FINANCE NETHERLANDS B.V.**

_____ Signature of director

_____ Name of director

The Trustee

Executed as a deed

by **CITICORP TRUSTEE COMPANY LIMITED**

(acting by)

_____ Signature of director

_____ Name of director

_____ Signature of director/secretary

_____ Name of director/secretary